

FINANCIALTI

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esley: Man in court o-day

self-employed tradesman in late thirties will appear in nt at Newcastle-under-Lyme,

sky Whittle.

Commander John Morrison of itland Yard, who has been digited the man had been living in inford. Yorks, with his wife child. His job involved a fain amount of travel.

The man, who has been identify was still being questioned terday at Kidsgrove. He was simed after an armed Panda integer in Morrison of the man had been identify the man had been identify the man had been identified. Which has been identified to raise both growth rates and production to the black in many exceed £100m.

The deal, which has been the past two years, was subject of tough negotiations over the past two years, was signed in Peking on Saturday by Sir Kenneth Keith, chairman of Roils-Royce in boosting its abead. The Chinae, for example, the Working capital over the next few years and in helping the working capital over the next few years and in helping in the China National Technical Import Corporation.

The Government has approved the deal. It will receive part of the money flowing from the contract, because it is entitled to about two years from now, with

hijack in Mansfield, Notts.

s in hospital recovering from ir siv days as hostages. Mrs. Builders say £6 thews said she had not coled to survive her ordent. idon bomb factory, where of the gunmen are believed • BUILDING EMPLOYERS, due

rain siege ends

tay Potten train siege surrenin accidental or practice shots, ing predicts. Back Page

ghting spreads

idental gas bottle explosion.

od war lull

I weather and Christmas fish farm row to-day

nti-rabies move ay does and cuts in the Pas- given to political parties. Calaus region of Northern interests of ince are to be eaught and shot democracy," r

and demand

lash in Spain

soners. Page 5

riefly ... ily-two people were eaten by Lex codiles after their motor-boot k in the Malili River, Central

ebes. Indonesia. han who kissed a girl in the has been given 14 months' Page 12 and Lex. izorous imprisonment," in the

Ohern state of Andhra. if in which the prosecution and Lex

man Catholic home.

Russia aims for slower expansion

● A SLOWER rate of expansion

But the final version, to be fis., to-day in connection published next year after discus-

ack home to alcombe St.

alcombe St.

and Mrs. John Matthews and Mrs. John Matthews and to their flat in Balcombe seried to the cabinet bousing is in hospitul recovering from a local matthem in hospitul recovering from sin hospitul recovering from seried to the Cabinet to-day, is a result of the launching aid it gave in the late 1850s and of the launching aid it gave in the late 1850s and of the cash returning to greater since public housing is Britain from the deal will be spread over several years—at least until 1980—in the form of medium-range civil airliners. This is expected to be signed some time around the turn of licence and for help in setting some time around the turn of licence and for help in setting some time around the turn of licence and the Rolls. • ISRAEL BUDGET, to be pre- royalties on all Spey engines sold

ice revealed that the North breaks pay policy

save lived, was in Crouch Hill, to meet union leaders on Thurs r Finsbury Park, Amid fears day, are expected to refuse a an IRA backlash, Mr. Roy claim for £6 a man, "forthwith." kins, the Home Secretary, on two grounds: first that they ned that there would be no cannot afford it, and second that cold-blooded it would breach the 12-month pay policy rule. Page 7

• U.S. BUSINESS leaders are s gunmen give in their European counterparts, six Molucean gunmen in the Director magazine. Page 4

ed and the remaining 23 . UNEMPLOYMENT in the U.K. tages were freed unharmed. In could rise to almost 13m, by the sterdam, gunfire was heard end of next year unless there are n the Molaccan-occupied changes in Government policy, onesian consulate, but thought the Henley Centre for Forecast-

 CHRYSLER dealers are to press for the removal from their contracts of the clause which contracts of the clause which restricts them to Chrysler U.K. and Since cars. Earls Court to new areas. Some 200 pple have been killed in the Motor Show after all, because

U.K. faces EEC

• PUBLIC FUNDS should be parliamentary recommends the

SWISS CREDIT BANK of or 20,000 Portuguese farmers. Zurich last night denied it was a rally in kin Maior, in the prepared to transfer assets from rih, demanded that all land the Harwood Group from en over in Government's land Switzerland to New York, as oran programme should be had been ordered by a U.S. on back to its owners, Page 5 judge. Page 13

COMPANIES

mish riot police broke up a PLESSEY has disclosed its monstration near Bilbao by current order book and a break-nil 2,000 people calling for down of profits between its main amnosty for Basque political activities in its registration statement with the U.S. Securities and Exchange Commission in connection with its rights issue.

> • NORCROS half-year pre-tax profits have improved to £4.7m (4.3m.). The liquidity position is "excellent" say the directors.

 DAIMLER-BENZ expects to rdict on alleged East German equal or exceed its record after-tinenther Guillaume will be the to-day in the Dusseldorf 2m. Mercedes shares. Page 7

• BOWATER CORPORATION is s people were taken to hospital believed to be considering the THE WOOL TEXTILE aid £55m. 260m. of its own money, compensation for companies Portadown, Co. Armagh, after sale of most of the financial scheme, the first under the Total investment in the industry, wishing to leave the industry, bomb and bullet attack on a operations of its subsidiary, Raili Industry Act. 1972, to help which employs 60,000 people and The scheme's success in attractions. International. Back Page

Shrinking Britain's rail-FEATURES heli-Mex and BP pre-10 Justinian pare for separation ON OTHER PAGES Jobs Column ...

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China signs £80m. Rolls-Royce jet engine deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Rolls-Royce (1971) has won a contract worth £80m. for the initial supply with the emphasis on efficiency and quality, is the keynote of the draft of Russia's next Five is believed to be about 50.

Together with contracts to sub- will be sold to China, the deal Phantom and Buccaneer fighters fis. to-day in connection published next year after discus-h the kidnapping and sion and approval by the Party up the engine production facili-rder of Shrepshire helress congress, is expected to raise ties, the total value of the deal although it will serve to create United States Air Force's Corsair

tract, because it is entitled to

pay policy rule. Page 7

a military airframe of their own One-Elevens, Fokker F-28 and From now on, there is expected into which they will eventually Grumman Gulfstream II air to be a constant traffic between put their own Speys made under liners, all of which are still in the U.K. and China as the work

of royalty payments for the Sney This is expected to be signed honorary professor at Peking licence and for help in setting some time around the turn of University. Mr. Denis Head, up the Chinese production the year.

The Chinese production the year.

The engine involved is first launched in 1959 as the enand Mr. Don Pepper, a Rolls-understood to be the complete gine for the Hawker Siddeley Royce main Board director.

Spey, with afterburner, which Trident airliners. Since then, Sir Kenneth chartered a VC-10 means that it will be canable more than 4,200 have been sold jet from British Airways to go to a fusc in either civil or military around the world, worth well Peking, taking in large quantiaireraft.

The Chinese have not said aircraft of various types, includ-bringing out the large Rolls-precisely what they intend to ing Tridents (which China has Royce negotiating team that has intended to the state of the state precisely what they intend to ing Tridents (which China has Royce negotiating team that has do with it, but it is widely be already ordered in quantity), been in the Chinese capital for lieved that they are developing British Aircraft Corporation many months pust.

about two years from now, with China turning out its first home

Because of the comparatively On the military side, the Spey Chinese Spey manufacturing small volume of engines which is currently used in the RAF's facilities reis under way.

Goldsmith sees Haw Par chief in Singapore to-day

ple have been killed in the at 8 hours. The country faces i choices: a solution from the side or partition. Page 5

ilgrims killed

ire which swept through a tent is miles from Mecca killed pitgrims. Saudi authorities I the blaze was caused by an idental cas bottle explosion.

Count not the site of the 1977

MR. JIMMY Goldsmith, new feels he has a strong case for that Haw Par, in which SWS then of a revision in modernisation plants of Slater Walker pressing for something near full chairman of Slater Walker pressing for something near full repayment.

At the end of last week, a hard-hitting report by the Sugnition of this issue, in that Haw Par had paid too much it took over SWS (HK) and another company, Motor and that Haw Par had paid too much that Haw Par had paid too much to imply that Haw Par paid to imply that Haw Par paid too much something like £12m, too much

Mr. Goldsmith will meet to-day Mr. Michael Fam, new chairman of the revamped Haw Par Board, Last night he said: "I'm where sailing home from the puted fishing crounds off leed on the 50 which the Royal Navy at one time guarding. But guide, have ruled out attacks beclandle patrol boats.

But a part of the second or second opposition in the put of the past, can see the thing in mission demand, as part of its proper commercial perspective. The prices package, that the U.K. beclandle patrol boats.

advise Mr. Goldsmith if the negotiations require it. Lord in Goodman has been adviser to tary SWS since Mr. Goldsmith took the over in October from Mr. Jim an attempt to half the spread CBl. But the aid should be Slater, who resigned partly over rabies to the Channel coast. exclusively for research and educational purposes. Page 4

And demand SWISS CREDIT BANK of controlled. Scrutioy by his legal and accounting experts has convinced

Mr. Goldsmith that criticisms of the 1973 purchase by Haw Par of Slater Walker Securities Walker of Slater Walker Securities (Hong Kong)—to which the disputed loan was closely related—answer challenges to the deal." Singapore Bar Council, as puted loan was closely related—answer challenges to the deal." Singapore Bar Council, as adviser to Haw Par. which is in a tight liquidity position and, it is thought, the Singapore through purchasing 46 per cent. Is now regarded as being on a of its shares from SWS in call hasis because of what are Government, consider there are

through purchasing 46 per cent is now regarded as being on a of its shares from SWS in call basis because of what are dreumstances which should lead bidding for a 30 per cent, subjectives and state of the state of Britain for HK84.40 a share, and

SINGAPORE, Dec. 15.

in the deal, which valued the whole of SWS (HK) at more than £30m. The report also quotes document in which Mr. Richard Tarling, then chairman of Haw Par, and an SWS director, described the deal over SWS (HK) as "ludicrous from the Haw Par point of view." However, Mr.

Goldsmith helieves, on the strength of a detailed examination by lawyers and accountants, that he can fully answer challenges to the Haw Par-SWS (HK) deal. The present talks are likely to keep him here for a week.

As a preliminary, fact-finding talks, in which Lord Goodman took part, were held for some weeks in London

The last stage of these dis cussions came during the recent visit to London of Mr. Harry Wec. who is chairman of the MR. GOLDSMITH: "Will fully

call basis because of what are regarded as certain breaches of terms and conditions of the loan

to the loan being much reduced. Mr. Goldsmith, so far from accepting such arguments and waiving some one-third of the loan (as it appears the previous SWS Board seriously considered) bidding for a 30 per cent, public holding. It was in connection with this transaction that the saving some one-third of the loan (as it appears the previous SWS to Haw Par. The Stock Exchange claims agreement. Under the original agreement, part of the loan was due for repayment in January. Continued on Back Page Wool textile aid scheme ending

BY RHYS DAVID, TEXTILES CORRESPONDENT

modernise sectors of by the Government to encourage formulated the scheme and has having to extend its life, as

available to three other indus- will begin consultations with in- unspent, tries, clothing, foundries and terested parties. These may lead With applications due in by machine-tools, all of which face to proposals for a Mark II December 31 there has been a

investment and rationalisation monitored its progress, is ex- seemed probable only a month investment and rationalisation monitored its progress, is the seemed probable only a month certain to be taken up.

The scheme has been lunning time support for the industry, ber the Department of Industry, for two-and-a-half years. In June The committee which heard a which administers the scheme, this year it was announced report on the working of the had paid out or was due to pay similar schemes would be made scheme at a meeting last week, out about film, leaving identification to the property of the page of the had paid out or was due to pay similar schemes would be made scheme at a meeting last week, out about film, leaving identification to the property of the page of the pag

with full £15m. taken up

will spend possibly ment, rebuilding, mergers, and 1977.

modernise sectors of the exports a third of its production, ing sufficient applications to economy will close for applica- will be over £70m.

Cover the entire file. cover the entire £15m., and tions at the end of this month. The Wool Textile Economic possibly a small extra amount, with the entire f15m, set aside Development Committee, which has saved the Government from

similar problems of streamlining scheme.

surge of interest from companies capacity and re-equipping.

This might suggest retaining, anxious not to miss the last surge of interest from companies capacity and re-equipping.

This might suggest retaining, anxious not to miss the last With the level of grants run-possibly in modified form, some opportunity to benefit. Projects ing at about 20 per cent of the of the features of the original under the scheme must be comcost of projects the wool textile scheme, which covers re-equip-pleted by the end of December

Death of MP ends Labour's

By Richard Evans, Lobby Correspondent

The death yesterday of Mr. Maurice Edelman, Labour MP for Coventry North-West, means that the Government's slender overall Commons majority of one has been wiped out and Labour will face an awkward by-election in the industrial Midlands early next vear.

majority

In addition, there are reports that Sir Alfred Broughton, 73-year-old Labour MP for Batley and Moriey, plans to resign because of ill-health. But hecause of the Government's precarious Parliamentary position, attempts are being made to persuade him to stay on until the next General Election.

Mr. Edelman, who was 64, had a majority of 7,488 at the

Mr. Edelman became ill after returning recently from a visit to India and was admitted to the Nuffield Clinic in London. He had a relapse on Satur-

day night and was transferred to the Brompton Hospital where he died at 3 a.m. yesterday. Mr. Edelman was married and had two daughters. Another by-election

would plunge Labour back into minority government aithough defeats on major debates in the Commons would be unlikely because of the difficulty faced by the many minority parties of all combining on one issue. Much more dangerous for

Government whips would be the effect on the manning of Standing Committees which consider the detailed aspects of Blils. Government majorities on committees depend on its overall majority in the Commons, and it would prove extremely difficult to get controversial legislation through unscathed.

At present, Labour has a theoretical majority of one over all other parties but the support of Mr. John Stonehouse, MP for Waisall North, is unreliable on seme issues, and Mr. John Ryman, MP for Blyth, has been given "leave of absence" by Government whips while he faces court charges of over-spending on election expenses.

A further shock for Government whips came at the weekend with the news that Mr.
Jim Sillars, MP for Central
Ayrshire, is to resign Trom the
party's Scottish executive and leave the Scottish Labour group at Westminster because of the Government's proposals on devolution.

But Mr. Sillars has at present no plans for giving up the Mr. Whitlam said to-day: "The Labour whip in the Commons. disproportionate loss of seats

Landslide win in Australia

Fraser aims for major policy changes

MALCOLM Australia's new Prime Minister, began discussions to-day on the shape of his Government following yesterday's crushing election victory. But it may be a week or more before Ministers are

Major policy changes are in the offing, but Mr. Fraser has indicated he will be proceeding cautiously and few major initiatives are expected before the New Year. The Prime Minister conferred to-day with Mr. Douglas Anthony, the leader of the National Country Parly. who will be Deputy Prime Minister, on the sharing of portolios and there will be more

laiks in Canberra to-morrow. The scale of the Labor Party's defeat presents it with agonising problems, starting with the leadership. Mr. Gough Whitlam, the former Prime Minister, remains non-committal about his intentions but there are moves to bring Mr. Bob Hawke, the dynamic national president of the party, into Parliament at the

of us is ready to serve in any capacity which the Labor Party about 42 per cent. of the vote chooses . . . we are determined and the coalition parties with to keep faith with those millions about 52 per cent.

of Australians who have supported us and still place that the coaleman was promised by the coaleman with the coaleman was all place that his coaleman was all places al

ported us and still place their that his Government would prehopes in the future of Labor."

A majority of the Labor Labor "which enhance the lives
Party's most promising younger of Australians." He said: "We
members lost their seats at will act with compassion and
yesterday's elections, with an concern for those who are disaverage nationwide swing to the advantaged, whose birth or
Liberal and National Country
Parties of close to 7 per cent, opportunity."

In some seats the swing was as In some scats the swing was as high as 12 per cent.

Record

Mr. Fraser's Government will have a record majority in the leading up to it. House of Representatives and will be the first in more than 20 years to have a clear majority in tory towards the new Government

five more in danger. The Liberal- premature election.

NCP coalition suffered no losses — The results have also greatly and has no seats at risk in the increased the relative strength last stages of counting.

Of the Liberal Party within the Numbers in the new House of non-Labor coalition, making it

In the Senate, the Government Government. will be assured of at least 35 of . They are likely to have five or the 64 seats. Four Ministers of six portfolios in a Ministry of the former Labor Government about 27 with either three or have lost their seats and three more are quite likely to do so.

Mr. Whitlam said to-day: "The



Mr. Gough Whitlam: Doubts on the future

compared with votes has been partly due to electoral boun-daries which have remained earliest opportunity.

Mr. Hawke, who is also president of the Australian Council of Trade Unions, conferred with Mr. Whitlam to-day and, in a statement later, they said: "Each to next election."

Labor is likely to finsh with

The size of the Liberal-NCP victory, especially the likely Senate result, appears to have defused for the time being the constitutional issues which caused such extreme bitterness in the election campaign and the events

Major trade union leaders today were prepared to be conciliathe Senate as well.

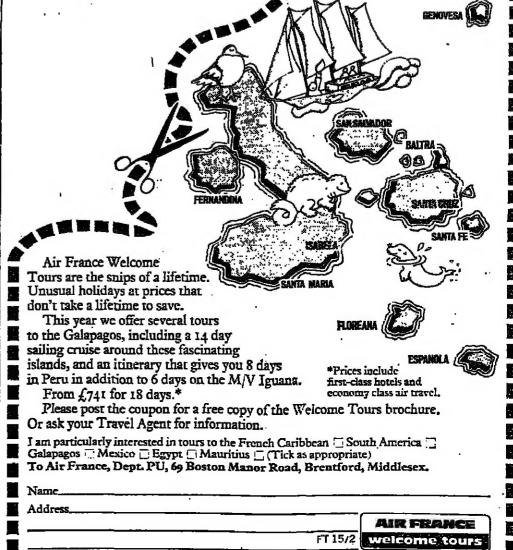
Labor has lost 33 seats at the Party has been denied any opporpresent stage of counting, with tunity to precipitate yet another

Representatives are likely to be harder for the NCP to press claims for a stronger voice in 'ne

Continued on Eack Page

Fraser's investment strategy

Galapagos: the snip of a lifetime



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BY C. GORDON TETHER

sovereignty than any integration moves we have seen up till now. And it is one that may well be to this country under a consider-compounded by the fact that the able obligation to go along with idea has such a democratic ring steps to promote European integration that those wanting to gration which the Parliament awaken the British people to this approved of as being in the genreality are likely to experience eral interest—whatever the important of their message across. getting their message across.

The present Europeas Assembly is, of course, little more than a glorified talking shop. It can, if it wishes, make

sovereignty.

WEEK IN THE COURTS

Appeal Court casts doubt on overseas tax liability

BY C. GORDON TETHER

THE UNVEILING of the plan to inaugurate direct elections to the European Parliament in mid-ligrory and parliament in mid-ligrory and the called this view of the meaning avoidance is able to recite the life, with a power to revoke the sinter words of Lord Greene settlement at any time; (2) he in Lord Honord de Walden v. ment can always fall back on the strong been so much at sixes and sevens during the six months and sevens during the six months seem destined to meet with the severe disapproval of the public that few people are taking its an home. But the participation of the British electorate in an EEC wall have been so much as sixes and shares to the severe disapproval of the public that this could pose a greater that this could pose

public interest."

In Lord Chetwode v CIR† last f1,000 week, the Court of Appeal surprised the legal and accountancy professions with a unanimous decision which casts doubt on Lord Greene's reasoning and in one respect at least actually seems to encourage practices which Parliament had tried to stop. The relevant section in the Act contains, unusually, a

members' in direct elections to the ESC mational parliaments but men parliaments before it takes the probation of the parliaments before it takes the probation of the parliament but more difficult to prevent ment to run the ESC show under more difficult to prevent the parliaments before the parliament before the parliament before the parliament parliaments and more difficult to prevent ment to run the ESC show under more difficult to prevent ment to run the ESC show under more difficult to prevent ment to run the ESC show under more difficult to prevent ment to run the ESC show under more difficult to prevent ment to run the ESC show under more difficult to prevent ment to run the source of the parliament parliament before the parliament par

the expense of each rompany so dealt with as to be calculated being, for argument's sake, to enure for [his] benefit, or the fi.000.

What is the result of this ever.

to enure for [his] benefit, or the factories? Although tax will not be cise? Although tax will not be of any assets held . . for his avoided by the taxpayer and his friends on the corpus of the investment income of each as such, each nevertheless will, according to Lord Chetwode's case, now be entitled to deduct the £1,000 a year which it was previously not legitimate to deduct. Furthermore, in deciding the deductibility of such expenses, local foreign law must be applied. One need hardly express surprise if one or two of those tax-haven islands' legisted brief and beneficial statutes, making, for example, the certificate of a local official conclusive as to what was deductible. Does short, its profit after deducting

An antidote

An antidote

An antidote

It is, of course, conceivable that forces making for fragment centres of real power represented by the Commission and the Council of Ministers will pay heed to them. But it cannot, in the last resort, insist that what it says cose except in respect of the Community's budgetary receipts.

Very different

It can be taken for granted that it is going to be a very different interest make that it is going to be a very different interest are no longer merely aftered that it is going to be a very different interest are no longer merely that the British people should be members are no longer merely singlificance of its involvement notional parliaments but men and women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have been expenses to the course of hard women who have be

SOCCER

BY TREVOR BAILEY

Deserved win for Ipswich in civilised atmosphere

The Financia Times Thornton Marchet W.

ONE OF the happiest aspects of often over-physical—there were rewarded with a goal by the evaluation of the match with a crown who have come to watch football, and the not active participants in some primeval tribal. pants in some primeval tribal Although Leeds were classier held out until the final whise war. There is always a large and more imaginative in midfield If Leeds had applied the sa

Inside the behaviour was also

number of Dads, accompanied by and up front, their two centressmall sons and carrying little backs, Madeley and Cherry, were instead of thinking in terms neither certain nor commanding a draw, they might well hi

Inside the behaviour was also civilised, apart from the Leeds supporters' juvenile "excreta" chorus, which might have been termed self-descriptive.

In the 69th minute a left-wing centre was not cleared, and Beattle produced a majestic pentre was on hand to score. In the flair that made them appear so promising in the last rose high, to nod back another two seasons, deserved their 2-1 left-wing cross to Peddelty, who win over Leeds who, unchanged for the last six games, have become serious championship conseries of attacks in a desperate tenders. It was fast, fierce and effort to save the game, and were

Sadly, there are not many enough in the air to subdue won, even though there was other First Division grounds Johnson and Whymark. This disguising their vulnerabil where I would willingly take a weakness finally led to their against the high ball into 1 middle. It would not surpressed the behaviour was reinstand and willingly take a downfall. me if Hunter was reinstated w

Wimbledon fall to Brentford in game with too much kick

BY KEVIN RAFFERTY

excitement. On Saturday in the second round, there was Scarborough Town, which conquered the once-proud Preston North End 3—2.

But, for the one team of heroes, there were several other might have been aspirants which, on the day, were not quite up to the task. Marine, the Cheshire non-leaguers, managed a draw with Hartlepool, and Gateshead also did with Rochdale.

Non-league clubs Bishop's Stort-

So too was Wimbledon, star they were drowned in the good of last year's Cup with a win at natured hubbub of "How are Burnley and a draw at Leeds you? and how is Auntie Bertha?" and "Can we do it again this scuffied out 2—0 by Fourth Division Brentford in a game which had too much kick and rush about it.

In many ways, it was refreshing to go along to Plough Lane to see if Wimbledon could repeat last year's triumphs. There was an air of civilisation about the ground which is often all too lacking at league grounds.

The ticket-collector at the or think and create some different and unexpected move. To referee for gesticulatin sporting spirit of their suppor referee.

To the ground which is often and practically no one prepared all too lacking at league grounds. For all the friendliness and could not produce his ticket; the boy came breathlessly back two

AS LONG as one giant-killer minutes later to say he had tera, on the field Wimbled manages to survive, the FA Cup found it after rummaging deep were just as niggling and me will retain its freshness and in another pocket, and held it as many a professional tea excitement. On Saturday in the out for punching.

did with Rochdale.

Non-league clubs Bishop's Stortford. Spennymoor, Wycombe. Coventry Sporting Wigan Athletic, Dover and Stafford were start up that all-pervasive mindall slain by the giants of the less war-cry "We hate Notting third or fourth division. So too was Wimbledon, start of last year's Cup with a win, at natured hubbub of "How are of last year's Cup with a win, at natured hubbub of "How are they were drowned in the good of the penalty.

Some Brentford supporters did for the latter to score. To minutes later. Sweetzer with the penalty with a win, at natured hubbub of "How are they were drowned in the good of the penalty.

Wimbledon had far more changes but agonised over the change of the play, Cross ar Johnson played a quick seisso for the latter to score. To minutes later. Sweetzer with the penalty with the penalty with the run of the play, Cross ar Johnson played a quick seisso for the latter to score. To minutes later, Sweetzer with the penalty with the run of the play, Cross ar Johnson played a quick seisso for the latter to score. To minutes later, Sweetzer with the penalty with

BY PETER ROBBINS

IV-Radio

BBC 1

† Indicates programmes in black and white 12.20 p.m. Anno Domini. 12.55 The Superstars. 18.25-11.05 Kane News. 1.00 Pebble Mill. 1.45 Mr. on Monday. 11.05-11.40 Gerald Renn. 3-43 Fanny Cradock Cooks the Welshman. 11.40 News and for Christmas. 3.58 Regional News texcept London). 4.00 Play School. Scotland. 5.00-6.55 Reporting texcept London). 4.00 Play School. Scotland. 10.85-11.40 Public 4.45 Blue Peter. 5.10 John Craven's Account. 11.40 Scotlish News Newsround. 5.15 Inch High Private Northern Italiand. 3.54-400 p.m.

5.45 News
5.45 News
6.40 Nationwide
6.55 The Wonderful World Disney
7.40 The Goodies

Northern Ireland News. 6.00-6.55
Scene Around Six. 7.40-8-10 Talking Heads. 11.20 Northern Ireland News Headlines.
England—6.00-6.55 Look North
11.50-11.23 Closedown. Disney
7.40 The Goodies \$.10 Panorama

9.25 The Monday Film: "John

All Regions as BBC-1 except at the following times:-

News

Wales—1.45-2.00 p.m. Pili Pals. 6.00-6.55 Wales To-day. 6.55-7.16 Cartoons. 7.10-7.35 Heddiw. 7.35-8.10 To-morrow's Brazil. 9.25-10.35 Scotland-6.00-6.53

Northern Ireland-3.58-4.00 p

(from Leeds, Manchester, Newcastle). Midlands To-day (from The Monday Film: "John and Mary "starring Dustin Hoffman and Mia Farrow Bristol). South To-day (from Sauthern Sout 10.35 To-night Southampton). Spotlight South 11.30-11.33 Weather / Regional West (from Plymouth).

BBC 2 11.00 a.m. Play School

F.T. CROSSWORD PUZZLE No. 2.956

ATV MIDLANDS SCOTTISH RUGBY UNION Health 10.55 a.m. Planting For Pleasure. 11.00 11.50 a.m. Scrille Symphons. 12.3 Representing the com- Woodbinds. 11.25 Carloon—MGM. 11.35 The Yellow Rouse. 1.25 Road murnity Town. 12.30 a.m. Out of Westber Report. 2.50 Housecally Wastber Report. 2.50 Housecally Town. 12.30 ATV Newsdesk. 2.30 Feature Monday Manner. "Her Jungle!" England baffle the selectors

LONDON

6.00 To-day 6.40 Opportunity Knocks 7.30 Coronation Street 8.00 World in Action 9.00 The Defector

Town. 1.20 ATV Newsdesk. 12.30 Feature Monday Matings: "Her Jungle Love." film: "Black Orchid," starring Sophia starring Dorothy Lamour and Ray Lovez and Anthony Opins. 5.28 Baman. Milland. 6.90 Scotland Today. 6.36 6.80 ATV. Today. 18.38 Platform for Cruzericsk, 18.30 The Odd Couple. 11.00 To-day. 11.15 The Collaborators. Late Call. 11.65 Dilerums.

Night Strainter"

12.10 a.m. The Great Celestial Soap Opera; Malcolm Muggeridge talks to more on the Riverbank. 19.35 Sesame students from the Sussex University about moral and political challenges

All ITV Regions as London except at the Politowing times —

Except at the Politowing times —

ANGLIA

12.36 p.m. Dut of Town. 1.25 Anglis Butt Reynolds, 5.26 Today, Mexico, Tomorrow the World. 6.31 Report West. 6.22 Report Wales, 10.30 The Monday Film: "Berserk." Starring Joan Craw Service except: 1.20-1.25 p.m. penawdan Service except: 1.20-1.25 p.m. penawdan Newyddion Y Dydd. 2.08-2.30 Hamdden. Late Film: "The Captive City." 12.05 except: 1.20-1.30 p.m. Report West Head lines. 6.22-6.55 Report West Head lines. 6.22-6.55 Report West.

8.00 North and South
9.00 Nort

seems an idea abroad that he not fit. Confirmation of the would have been possible a Saturday against Wilkinson as Beaumont who, for all the qualities, are really not ti answer. Beaumont is a treme

GRAMPIAN

12.5 grammina News Readlines 2.56 Fair Wills you no one on the field who could either control or shape the field plant of the field plan

ACROSS

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DOWN

1 Cools with the right billin (1) 2 Turn and go to requence of the construction of the second of trappical verying put to find a policy of the construction of the c

3.00 p.m. On the National Health 9 Weather

7.30 Newsday 8.10 The Waltons Reporting

Rock. 5.20 Man About the House 5.50 News from ITN

10.30 Late Night Movie: "The On The Road Sp. Night Strangler"

WIN WIND

laddington Galleries II.

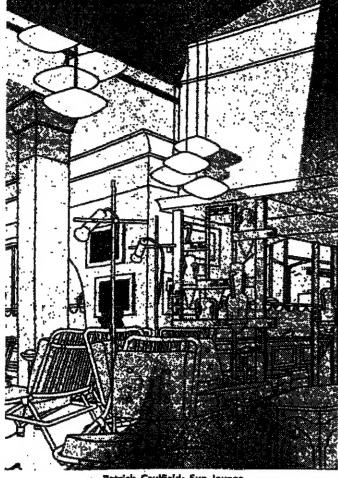
Patrick Caulfield

aulfield was, still is, a kind pop Artist, though the term dangerously imprecise and leading. It seemed more mingful at the time he ded upon the manner and erial that have since sused him, a time when the sic prejudices that had deterded attitudes and subject-ter for so long were being leaged. Why should the it not be stimulated by entising, by comics, by meru of all kinds? The film was legitimate, and, in tion was legitimate, and. in moting an answer, many its uncovered for themselves rich lodes of ideas and in-st that they are still mining 1. But the world has tged since then, changing 1 with it. Things seem rather rent now, less specific, more iguous and ramified. No-

> y: it is too easy. Caulfield's case the attitude first was consciously anti-The paintings were ironical knowing, but depended utially on content to make point. They were about ect-matter, ideas illustrated images; and in retrospect often seem perfunctory and e in their execution, and ally rather shallow.

wants to be a Pop Artist

nce then, however, the nce has shifted, the formal istication galning by close



The new Helen was Sandra about John Copley's recent about John Copley's recent of Offenbach's of tax, newly revived on ay with fresh principals.

The new Helen was Sandra Browne. This ought to have been natural casting: instead the effect was disappointingly angular and ay with fresh principals.

The new Helen was Sandra Browne. This ought to have been natural casting: instead the effect was disappointingly angular and ay with fresh principals.

The new Helen was Sandra Browne. This ought to have been natural casting: instead the effect was disappointingly angular and over humourless. Miss Browne's time, little good looks offer in themselves little of the seductive promise that every Offenbach heroine should convey; her voice is likewise too clear and formances. The result into the melody. But she is, as whole evening there hang the pall of insufficient rehearsal. Over the wardly projected to melt easily into the music, and, worse of inate resource. Unfortunately no one had apparently guided reduce a gauche spectacle, on one backstage can show her into making the most of harply and enjoyably into the company at the suring graces of the gauch of the company at the company at one backstage can show her shilling, quizzical, dotty and reduce a gauche spectacle, how to caress Offenbach, to bring the music, between Offenbach and panto.

The new Helen was Sandra throwaway.

The new Helen was Sandra throwaway.

The rew Helen was Sandra throwaway.

Perhaps she needed a Paris of more forceful personality, less callow demeanour, than Inn Caley, to strike form. There was sailt very indulgence—owe much in the misser were lighted with unable took, which ought to have been of advantage, were instead some of advantage, were instead some of more instant on the sall yield of more instant on the dialogue was rather too much throwaway.

Perhaps she needed a Paris of more forceful personality, less callow demeanour, than Inn Caley, to strike form. There was to cook, which ought to have been of more forceful personality, less callow

ic and melodic delights that well as the wit of his music, between Offenbach and panto.

stival Hall

Beethoven by GILLIAN WIDDICOMBE

itink, the most interesting, it and affecting Beethoven business rhythmic stress and energy for the oboe soles. In the Minore stress and energy with pilant, sensitive articulation of his generation on with pilant, sensitive articulation of his generation on stay devoted an entire continuing the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of his generation on with pilant, sensitive actions, the control of the control of his generation on with pilant, sensitive actions, the control of the control of his generation on with pilant, sensitive actions, the control of the contr

School for Clowns

is slapstick comedy by the show finally takes off into a flury of fizzy leaps and bounds. It was the Frankfurt national Children's Theatre val at Raster this year; Ken bell, with his Roadshow and ish translation, presented british premiere for Unicorn and slapstick, essed uneasy, it not incomine the bedfellows, but when the cr for fall-about, tumbling; was Campbell's native, leave the professor's podium, as was Campbell's native, leave, the four pupil on the original German names); was Campbell's native, leave, the four pupil on the original German names); was Campbell's native, leave, it is and squirm the four pupil on the original German names); was Campbell's native, leave, it is also to the four pupil on the original German names); was Campbell's native, leave, it is also to the four pupil on the original German names); was Campbell's native, leave, it is also to the four pupil on the original German names) on the orig

t as a present-day siege, trapdoor gimmick.

Elizabeth Hall

Nash Ensemble

Purcell Room

Smalley's Accord

But the technical working median against the procecupations are as he with space, colour and a swith art-history; and the

Patrick Cauffield: Sun lounge

P

Three Cities

The three cities are London, Paris and Addis Ababa, and the subject is exile. The author, Gebre Yohanse Asefaw, is a young Ethiopian who came to England for education and gayer the subject of the subje it up in favour of cleaning in

Though the subject-matter is serious, the treatment is not Ex-traneous characters of all kinds are introduced and play irrelevant scenes: an Indian doctor

Festival Hall

Spring Symphony

ASSIGNATION OF WILLIAM PACKER

The deciared intended of large transport of the physical ancertain, is reflected to the physical ancertain, in reflect to the physical ancertain, is reflected to the physical ancertain, in reflect to the physical ancertain, is reflected to the physical ancertain, in reflect to the p

Collegiate Theatre

Giasone by Elizabeth forbes

At a Park Lane Group recital connected ideas, toyed with, on Saturday evening, Roger minutely examined, thrown into Smalley and Stephen Savage constantly shifting harmonic regave the first performance of Smalley's own new Accord for mission, every direct enough to be same of Messian, high long, of five continuous sections are injusted in the continuous sections are injusted by the players, tossed back and forth in alternation and combination, and treated by the players, tossed back and forth in alternation and combination, and treated to all manner of textual to the surface of the same and combination and treated to all manner of the surface of the same and combination and treated to all manner of textual to the surface of the same and combination and treated to all manner of textual to the surface of the surface of textual to the surface of the sur

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recruit will need to understand workers. the nature of translating work. The opening is for a branch A FLEXIBLE young architect sional and Executive Recruitand to get on with people of registrar, whose prime task is is wanted in Ascot by the Allied ment consultant named varied nationalities well enough to see that the partnership's Commercial Construction Group 01-235 7030. to help them to produce their constitution is operated in the to work in conjunction with the help them to produce their constitution is operated in the toward in computation with a first produce their constitution is operated in the work in computation with a mainly to reduce wastefulness, hest. In addition, the manager branch and that central policies, senior management and clients Agency in London wants a mainly to reduce wastefulness, will need to the produce the reduce and the produce the reduced wastefulness, and produce the reduced wastefulness, which is the paragraph field in designing and producing compared to the paragraph of the paragraph field in designing and producing compared to the paragraph of the paragraph of the paragraph field in designing and producing compared to the produce the paragraph of th will need sufficient business especially in the personnel field, in designing and producing com- graduate level database man-

should contact Mr. Keigher at is essential. Candidates could Sunningdale, Ascot, Berks-11. Uxbridge Road, London come from various backgrounds, Tel. Ascot 25952.

BERNARD KEIGHER of Tek based Board's financial con- Age probably not under 30. pany's most important line of Translation and International troller, hopes we can help again Salary around £4,000. Profit-appliances. Candidates must

department successfully the the company's permanent Hallam Street, London WIN APPLICANTS for the next two

CLEAR INDICATIONS to the damage to the industrial paper on the organization of the Atlantic are more optimized by shortage of manuscrand from the work NOW an unusual job for a with manufacturers. Base Bases London. Page 1 which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand which is written in unusual to the capture of manuscrand that calls captured.

State as an employer."

Exemplifying what it calls that once industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained that once industrial production begins to increase again, a sustained that once industrial production begins to increase again, a sustained the damage to the industrial production begins to increase again, a sustained that once industrial production begins to increase again, a sustained that once industrial production begins to industrial p

6DJ-Tel. 01-580 2924). will need sufficient business especially in the personnel field, in designing and producing com- graduate level database man- since August. The paper recomsense to negotiate the right are followed. The registrar acts plete schemes for commercial ager with at least five years mends that they should not be price with the translator for as "colleague-adviser" to the buildings. Job involves profess experience in systems or pro- published yet, but given to the ach piece of work.

head of branch, and as counsel- sional, technical and financial gramme design, Job is operation Chancellor of the Exchequer ask.

The Tek managing director is lor—and in case of need, aspects of construction work, and development of integrated ing for urgent Treasury investi-

including personnel, administra- JOSEPH SASENICK, managing 26-45 as accountant of small

which, as he says, is not as Mr. Morris would like written director of personnel (4, Old durables. Age late 20s. Salary simple a job as it sounds.

The London-based department accountants with experience of 1EX).

Canons to 1. C. Andrews, in marketing consumer which, as he says, is not as Mr. Morris would like written director of personnel (4, Old durables. Age late 20s. Salary simple a job as it sounds.

The London-based department accountants with experience of 1EX).

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should telephone the Profes-

thinking of a starting salary of ombudsman—to each of the Salary at least £4,000. Director- database used in big on-line gation.

Seagram Distillers qualified accountant aged about

CBI wants reduction in scale of public sector

FINANCIAL TIMES REPORTER

There is widespread disbelief insurance contribution is aggregate amount should be that the Civil Service pay re-cluded. Higher tax rates rected in the last (January 1975) search system has resulted in ridiculous," it says. White Paper.

The committee also discloses that 400 specific suggestions for reductions in public expenditure.

vices on the present scale, so to political parties in the qualifying percentage of the that the Government should examine the possibility of more interests of parliamentary demo- total votes recorded), and to the examine the possibility of more widespread charging.

correct the balance between it creased demands for funds from vate and public sectors, accordant the private sector, according the private sector, the committee ing to the paper: "private embedding to the paper: "private embedding

THE SCALE of the public sector achieve, particularly when comparable pay and conditions should be reduced in order to economic recovery brings in for comparable jobs in the pricorrect the belance between it creased demands for funds from vate and public sectors, according to the pricorrect of the pricorrect the belance between it creased demands for funds from vate and public sectors, according to the pricorrect of the pricorrect the public sectors. to the Economic Policy Commit-maintains, unless the public players have found it very exter of the Confederation of sector borrowing requirement pensive to have to match the British Industry.

Can be greatly reduced.

State as an employer."

Russian and Chinesc. E6,500. Address is P.O. Box annual income by 1880. Tasks work on contract up to April Inc.

The manager won't have to do 176, 54, Clarendon Road, Watmuch translating personally, ford, Herts, WD1 1LB.

Tanging commercial agreements engagement possible later, approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and by shortage of manpower and levels and trends, the committee of the approval on Widnesday—and the committee of the co

Public funds to help political parties urged

FINANCIAL TIMES REPORTER

IN SPITE of its reluctance to limited to the reimbursement of E5.000 to £6,000, and puts the staff. She also has charge of ship could be earned in about system for computer matching age range at roughly 28 to 35. personnel records.

She also has charge of ship could be earned in about system for computer matching age range at roughly 28 to 35. personnel records.

Six months. Applications to of job openings with job candible believes the committee believes the ment expenditure, the Constraint of the average number of votes. Salary £5,310.£6,310. Colin votes of the present skills and experience branch to another periodically director, at Kingshill House, Hodsdon, extension 351.

Should contact Mr. Keigher at is essential. Candidates could Sunningdale Ascot Barke.

Salary £5,310.£6,310. Colin votes in Governing and the committee believes the ment expenditure, the committee believes the ment expenditure.

Second the committee believes the ment expenditure, the committee believes the ment expenditure.

Second the comm cracy."

average number of seats secured

found a commercial manager The main qualification is ary, Braun Electric (U.K.) sibilities include usual accounts, last April for the Engineering demonstrably appropriate qualimants a marketing professional cash-flow management, budgets and in Staines as product manager etc. Salary around 75,000 on what he says is the com- Theresa Crowley, ext. 218.

Appointmentable and in Staines as product manager etc. Salary around 75,000 on what he says is the com- Theresa Crowley, ext. 218.

Appointmentable and in Staines as product manager etc. Salary around 75,000 on what he says is the com- Theresa Crowley, ext. 218.

Appointmentable and should be given to the adoptoned constitution of a sustained counter inflation policy, the Committee argues in its draft of the CBI says in its cyling of the Budgets and inflations of a sustained counter inflation policy, the Committee argues in its draft of the CBI says in its cyling of the Budgets and inflations of the consumption which, in the medium term, is a necessary condition of a sustained counter inflation policy, the Committee argues in its draft of the CBI says in the CBI says in its cyling of the Budgets and in private spectre and sould be given to the amount of funds raised by inflation. I anticipate a consumption which, in the medium term, is a necessary condition of a sustained counter inflation policy, the Committee argues in its draft of the CBI says in its cyling of the Budgets and if public money are policion. I anticipate a consumption which, in the medium term, is a necessary condition of a sustained counter inflation policy, the Committee argues in its draft of the CBI says in its cyling of the CBI says in the CBI says There may also be merit in argues in its draft of the CBI The grant from public funds individuals, and if public money position.

Such a policy also requires minor proportion" of a party's be a statutory requirement for continued restraint on the revenue, the CBI suggests. As the full disclosure of all income growth of the money supply, and to the allocation of such aid, it received by the parties, broken this will be very difficult to advises that it should not be down into broad donor categories.

Pessimism about U.K. prospet was typified by Mr. He parker of McKinsey. He stress that even North Sea oil to the full disclosure of all income and probably too expensive this will be very difficult to advises that it should not be down into broad donor categories.

PAGES 7 AND 16

Move to stop EEC ban on

plucked turkey is threatenewith extinction under a Common Market trade directly Between 3,000 and 4,000 famers in the U.K. raise up 1 2 m. fresh turkeys a year for the Christmes trade the Christmas trade.

. Usually reared in barns from day-old chicks in summe turkeys are killed just before Christmas and the farmer to help with the plucking. Some firms have been sellin

New York dressed, would ! hanned from 1981 if the EE directive went unchallenged. Christmas next year mig be the last in which they wou

be available in any quantific rules on buildings which turkeys are kille plucked and prepared coring effect in mid-1977.

"The Brussels directive sa that farmers, if they wish go on producing NYD turke for another four years, mi

erect what is tantamount to food-processing station," s: Mr. Ernest Magog, executi secretary of the British Turk Federation.

Air contract loss worries Lucas men

LORD RYDER, chairman of National Enterprise Board. be given details of a mer between Mr. Gerald Kauf Minister of State, at the ind-Department, and worried I sentatives of nearly 3,000 ployes of Lucas Aerospace

Esso pension fund buys big estate

Financial Times Reporter The Esso Pension Trus bought a 1,900-acre prope

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15th December, 1975

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BANQUE LAMBERT-LUXEMBOURG.
Societé Anonyme.

LEGAL NOTICES

Company has convend an EutraPy General Meeting in Monday.

December, 1975, to be held at 17.30
at Tour Maline Montbarases. Paris
using certain verbing rights and the
see the seed of Meeting rights and the
see of Meeting should apply to Hitdon 2.C.2.

E CHILLAN MONTHERN RAILWAY

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52, FIRST MORGAGE DESENTURES

Royal auchtons Games Desentures.

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FOREIGN 71.5, 303.1,200.000 LDAN

The Republic on Minima having takes of the Property of the 18th day of the 1

Chrysler rescue plan expected to meet strong opposition

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE DEEP divisions in the will be considerable support for loan to get a British company, Cabinet over the rescue operation for Chrysler's U.K. plants ment money was being pumped feet. Yet the Government is will be reflected throughout the into a multi-national company apparently willing to shell out Parliamentary Labour Party virtually without strings, but not huge sums to Chrysler. I am when Mr. Eric Varley, Secretor his tactic of threatening furious."

The terms to the Commons the threat without gaining any scheme is already planned by the significant concessions.

Association of Scientific Technical and the string of the significant concessions.

work-force.

Said to be involved turn out to union's sponsored MPs against
Left-wingers argued that so be the case, my only reaction
much public money should not would be one of kacredulity," he
have been doled out without a added.

The sort of sums of money and missing the following that he knew of three more

while some moderates claimed commit themselves to a hard had told the Government they that the deal made nonsense of attitude yet, partly in order net wanted equal treatment if the Chequers agreement to back to prejudize the Ministerial Corysler received a massive cash

the Chequers agreement to back to prejudize the Ministerial Corysler received a massive cash winners and would make it statement and partly to allow 'he hand-out with no strings much more difficult to sell cuts in public expenditure to the Labour movement.

Labour movement.

With the Conservative Party and the Liberals deeply sceptical on the grounds that the Government was throwing away taxpayers' money on a doomed project. Ministers could face acute problems in getting sufficient Parliamentary support for the scheme.

To-morrow's statement will be the most severe political test yet faced by Mr. Varley. There Varley has refused a mere £7m. the Christmas recess on Friday

the terms to the Commons the threat without gaining any scheme is already planned by the to-morrow.

Hostility among Labour backbenchers from all sections of the "shadow" Industry Secretary. (ASTMS) whose general secretary mounted over the weekcommented yesterday that if the tary Mr. Clive Jenkins, has realised the full implications of the £180m rescue terms were as suggested called a special meeting of the they appeared to be totally in union's Parliamentary committee they appeared to be totally in union's Parliamentary committee they appeared to be totally in union's Parliamentary committee they appeared to be totally in union's Parliamentary committee they appeared to be totally in union's Parliamentary committee they appeared to be totally in union's possible. The of two-thirds of the 25,000 "If the sort of sums of money intention is to mobilise the said to be involved turn out to union's sponsored MPs against

that he knew of three more multi-national companies that

Dealers call to sell other cars

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT THE CHRYSLER dealers are network in the mid-1960s, and is veloped on the basis of selling

determined to press ahead with not considering any fundamental to 10 per cent of the market, is a demand for an end of the reorganisation, while Vauxhail is generally too small. Some large exclusivity clause in their conulikely to take on many more. BL dealership chains are known tracts under which they can conity sell cars manufactured by Chrysler U.K., or the group's Chrysler U.K., or the group's organisation, the size of the them on the grounds of their Chrysler establishments, de-limited space.

A meeting between the dealers and the Chrysler management is expected shortly after the Government announces its rescue terms for the company this week. Government announces its rescue terms for the company this week. It is already clear, however, that the confidence of Chrysler dealers has been so badly shaken over the last six weeks of talks between the Government and the company, that it will be hard to convince them that a permanent solution to Chrysler U.K's problems bas been reached.

Site of 1977 motor show in Driver Show in Brian Salisbury, challed the Commercial and Motor Show in Unions told Mr. Kaufman of the plan to move it to ballot would be on the future a development contract for main electronic control unions bas been reached.

Show at Earls Court after all, October 1978. The forthcoming concern over the cancellating and the plan to move it to ballot would be on the future a development contract for main electronic control unions bas been reached.

Decisions on both issues will be held in London or Birming.

"I have seen nothing so far to be taken after a ballot of mem."

company were allowed to collapse that there would be no Motor the importers, since over the full it would have thrown the Sooth into the arms of the importers. During the late 1960s, the reorganization of British Leyland that the National of 11.3 per cent (against 14 per Exhibition Centre near Birming cent in 1974) was substantially let farms, covering 1.334 two houses, two cottage organization of British Leyland (Cort the Carlot of the Carlot of

Traders think again on

organization of British Leyland franchises, which pruned out many small dealerships, had the effect of assisting in the rapid build-up of the Japanese car in British last year increased by in petrol prices and a substantial only 1 per cent. The lowest rise in the taxes paid.

At present, it is also clear that for at least five years. New one of the most expansive would be forced in the direction of foreign cars. British Leyland is currently re-examining its second year running to an estimate 3500.

The NUMBER of cars in use spite of a 70 per cent, increase build in petrol prices and a substantial only 1 per cent, the lowest rise in the taxes paid.

One of the most expansive vehicle sectors in 1974 was motor exclest, where—whether for economic of fashion reasons—the number in use grew by three per cent. For the second year running to an estimate 4500.

Commenting on its 1975 edition of Basic Road Statistics, the ships, it will almost certainly not take any more on.

Ford rationalised its dealer and total vehicles in use was in Ford rationalised its dealer framework in the number of cars and total vehicles in use was in WIM 5RF. ft.

this as they have put out feelers placed should the Society decide to other manufacturers in case chrysler should collapse.

One of the mainsprings of in London.

One of the mainsprings of in London.

The Motor Show need not be decide to stay in London, or to hold a month period the drop was only it had previously been in London.

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franchises, which pruned out many small dealerships, had the

Based on a selective survey chairmen all over the world, study concludes that there broad agreement that the plantage of the U.S. economithe lynchpin on which "West's economic wheel turne Nevertheless, American busing men seem-more optimistic ablections in the prospects for the seem-more prospects for the seem-more prospects. economic prospects for the own country than Europe businessmen seem about the Typical of the short te optimism shown by U.S. by

Business

leaders in

U.S. mor

MORE HOME NEW

nessmen was that of Mr. Colin Marshall, president of Avis R A Car, who declared: "Desi

turkey trade THE TRADITIONAL fres

The directive seeks to ba the sale of these turkeys from

this type of high quality turkey, hung for flavour likely a game bird and with the special finish that hang, plucking gives, for more that two centuries. Sale of the birds, known in the trade?

By Peter Cartwright, Midlan

two houses, two cottage fishing rights, all let for of £18,332 a year.



CONTINUED ON NEXT COLUMN

ماحراس الامل

Lebanon faces partition or solution from outside

All efforts exerted locally have illed to end or even check the illed to end or even check the ipanding and intensifying interminumal clashes which have as to the Bekar valley, where almost the lives of some 200 topic in the past 48 hours. The retenth ceasefire announced on surgedy night was not observed all by the combatants and a gher co-ordination committee his nearby Bekar villages yester now completely deadlocked. Yesterday, December 13, the ibanese crisis was exactly eight to mits old. It broke out last in reprisal killings, according to the harbour. How the hort of Tripoli exchanged of killed in the Christians of Zgharta on the hills and rockets with the is suburb has ever since been gaged in daily exchanges of · All efforts exerted locally have leftists.

EBANON, now on the brink of Holiday Inn. The upper stories obviously unable to control the EBANUN, now on the orink of molicay inn. The upper stories obviously unable to control the in all-out civil war, faces two of the botel have been damaged situation fresh moves have been been solves: a solution from the out-by fiames when they were hit by made to seek Arab mediation incendiary rockets fired by the Former Premier Abdullah Yaffi

terior Minister Camille victims.

burb of Ain Al Rummaneh. is suburb has ever since been gaged in daily exchanges of e with the adjacent Moslem arter of Chiyab. They were at again last night and to-day, tile heavier clashes continued the heart of town and the tels district on the seafront.

Christians of Zgharta on the hills and quick results in ending the national strife here, talks of counter kidnappings and counter kidnappings and victims being summarily executed. The number of those the heart of town and the tels district on the seafront.

States fails to produce effective and quick results in ending the national strife here, talks of partition would intensify.

Reuter reports from Cairo: French President Valery Giscard was put at 26.

The picture is rendered even Lebangon from causing the harbour. There

tels district on the seafront.

The combined forces of Moslem of leftist militias have thus faren unable to evict a joint force militiamen of two Christian composes the Phalangist party and to National Liberal party of believed to have been kidnap the Lebanos to stop the civil war in Lebanos from causing the country's break-up. The French country's break-up. The French

Investment revival is Mr. Fraser's main strategy

MAJOR changes in Australia's which continues Labor's objec-business, investment and foreign tive of encouraging the maximum

however, is the oversight of expresented by an official, port contracts and prices for independent inquiry."

commodities like coal. The intended with the coal of the intended with the coal of the c commodities like coal. The intention of Japanese steel-makers to request a reduction in coal tectionist policy for local manuexports because of the current facturing industry. The undergrowide an early test for the new cabinet — and probably for Mr. Is dictated by domestic unembouglas Anthony, the National Country Party leader, who hopes to combine overseas trade and minerals and energy in a powerful new policy portfolio for himself. The Government is to make a major review of manufacturing industry policy but has already self. Mr. Fraser has also promised, in general terms, a tougher property for local manuexproved an early test for the new cabinet — and probably for Mr. Fraser has also promised, in general terms, a tougher property taking has already been viewed provide an early test for the new concern but cabinet — and probably for Mr. Fraser has also promised.

Mr. Fraser has also promised, in general terms, a tougher property actually self-water to make a major self-water has already to undergrows taking has already to unembourd taking has already been viewed provide an early test for the new in Tokyo with some concern but cabinet — and probably for Mr. Fraser has also promised.

The underdrowing industry. The undergrowing industry. The undergrowing and assisting manuexports and riot police broke strators and riot police broke strators and riot police broke industry policy but has already out in Spain to-day on the cree pected regionalist sympathisers out in Spain to-day on the cree pected regionalist sympathisers out in Spain to-day on the cree pected regionalist sympathisers out in Spain to-day on the cree pected regionalist sympathisers and riot police broke factors and riot police broke industry.

The Fraser government will also be included by the first formal meeting of t

Turkey to demand stiff conditions on U.S. bases

BY DOMINICK I. COYLE

ANY NEW bilateral defence

These facts emerge from top-have considerable domestic agreement between Turkey and level interviews with Turkish opposition, its negotiating positive U.S. is unlikely to return to Ministers and senior officials, in- tion with the U.S. commands the Americans exclusive control Turkish side in the current page. the Americans exclusive control over their 26 important military installations in this country which are now effectively closed down and under "Turkish Army control and observation."

Additionally, the Demirel Govandard and includes Pentagon in Cyprus last year.

Additionally, the Demirel Govandard and includes Pentagon in Cyprus last year.

khaddam will come here within great deal of his government's says the new government will success on its ability to restore the next 48 hours.

Alarger Arab initiative is also access on its ability to restore the next sevent of the next seve

Franco-Egyptian arms accord

nique spoke of French co- nuclear power station, came ration on a desalination about before the visit are nt, a nuclear power plant. The results of the visit are

to be cut by 3%

necations, mining and housing spoke of at the start of the visit, bring Egypt a step nearer to lifects in the Suez Canal zone. turned out to be a plain sales of the Anglo-French A MAJOR dispute has been Kissingers' decision to step up telations between the EEC "declaration of friendship and Jacuar fighter-homber which was going on inside the State Depart- support for FNLA and UNITA and UNITA the same of the start of the same of t

AMSTERDAM, Dec. 14.

After townrow's Cabinet conclusion, to many observed and the opinion of many observed and the opinion of many observed and the opinion of industries mantication of industries ma be the Dassault Mirage in one a Frs.500m. line of credit and Eg)pt also received a blow other of its versions. an agreement in principle to co-to-day from Britain with news the joint Presidential component in building a 600 MW that Prime Minister Harold nague spoke of French co-nuclear power station, came Wilson has postponed his visit

EXELT-TIGHTENING budget, half, and it is superied that private may follow sulface of cut the average was budden may follow sulface. Ministers and sucked MFLA.

State Department of comment on the perfect of the test of the properties of the state of the test of the test

Israeli living standards BELT-TIGHTENING budget, half, and it is expected that pri-igned to cut the average vate builders may follow suit.

ration on a desalination about before the visit.

It is nuclear power plant. The results of the visit are in Cairo, and 2 large numbers of industrial projects including the grandly titled "Cairo plants for aluminium, steel Declaration." which Egyptian mentary debate on devolution. I glass as well as telecome foreign Minister Ismail Fahmy The visit had been expected to necations, mining and housing spoke of at the start of the wisit.

Peres attacks

on policy for Angola

I Egypt were covered, the co-operation," pledging "a demonstrated last week in Saudi ment since the Spring about what came despite considerable naminique continued, and "an strengthening of ties in mutual Arabia, who would pay for the approach the U.S. should be opposition from many officials arged and mutually satisfac interest and co-operation in the plane.

end Mr. Nathaniel Davis resigned of staff changes in the bureau of as Assistant Secretary of State African affairs which opposed for African Affairs in August Dr. Kissinger's policy and, because he did not agree with according to the reports, orders

State Department split

CANBERRA, Dec. 14.

Augolo. affairs. Since Mr. Davis's resig-According to reports this week. nation there have been a number

demonstration outside a jain near to the nation.

Bilbao. They were repulsed by The new Interior Minister, heavily armed police in full riot equipment who several times days before he was made a charged the crowd, knocking minister that the partial amnesty people to the ground and making granted by the King should be shot dead, ended after a successful property of arrests.

seen as the last act of the old ful mediation initiative by repre-Aiding the police were mem-regime and not as the first act sentatives of the South Moluccan bers of the extreme Right Wing of the new one. This has community in Holland led by faction, the Guerillas of Christ raised hopes that with Senor their self-styled president-inthe King, whom eye-witnesses Fraga now in a key Government said used clubs and whips to position some way will be found attack the demonstrators. During of releasing far more than the three-months' state of estimated 15 per cent. of policemergency in the Basque protical prisoners who have so far vinces, earlier this year, the been given their freedom.

Farmers demo poses new

threat to Lisbon regime

by the Portuguese Government initiated by governments until the Indonesian authorities and to appease their anger over now had been used to "ruin" Leftist-inspired land seizures. small and medium-sized land. Rio Major, located 50 wiles holders.

At a Press conference in Beilen this afternoon, Justice

Dutch train siege ends peacefully

By Michael Van Os

AMSTERDAM, Dec. 14.

A Justice Ministry spokesman said that considering the circumstances, and pending thorough physical and psycological examinations, the condition of the train hostages was "relatively reasonable."

The Dutch authorities in Beilen stressed this afternoon that they had not given it to any of the gunmen's demands, which were all political in nature. The State plan

Or. Henry Kissinger's decision to increase covert arms shipto increase covert arms shipto increase covert arms shipto a very few senior officials.

NEW YORK, Dec. 14.

ISRAELI Defence Minister Shimon Peres said to-day that the establishment of a Palestinian State on the horders of

...the plants are built by Lurgi

The all-round engineering service.

Lurgi is a leading engineering group and is probably one of the most versatile, too. We have to be. Our contracts serve the entire field of chemical engineering, environmental protection, a large sector of the metallurgical industries and many other areas. And they take us to all five continents, with foreign business accounting for 80% of our total turnover. Add to this the scale of our projects - they involve pretty well everything from research, planning and construction to financing, purchasing, importing and exporting - and you'll see there's more to Lurgi engineering than technology alone. Ask for our brochure, "The Lurgi Group". It's your window on the all-round

world of Lurgi. LURGI

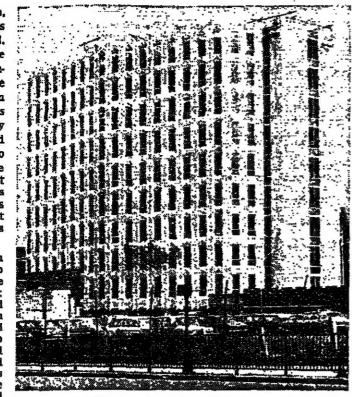
The Financial Fines Thersday November 27 1075

Bob Crew outlines an alternative to the traditional office which he calls

A patchwork of bad planning

Work tires employees. So. too, do the offices and buildings in which work is performed. For this reason, it is one of the objects of Integrated Environmental Design (IED) to ensure that a building functions in such a way that its occupants achieve maximum efficiency with the greatest ease and minimum fatigue. It is also the object of IED to achieve the least wasteful and most economic use of a building's energy and other resources, as well as its human resources, at an acceptable cost to investors

What fatigues workers in offices and buildings is: too little or too much heat; too little or too much airconditioning: poor lighting; external and internal noise; glare from an excess of glass in windows and walls which contributes to inefficiency: back-ache induced by poorly designed chairs, desks and tables lacking in ergonomic principles; work-ache induced by, among other things, poorly designed, laid out and serviced financial running costs of such insulation, efficient services and



Beagle House, Aldgate—London's first private 4ED building.

buildings lacking in IED ards of lighting are all too ings in which there is a What fatigues commonplace. Such buildings shortage of IED. Because we waste energy as they become are blind to the lessons of the buildings is: wasted energy: a overheated in summer and have past, we still continue to excessive heat losses in winter, develop new catastrophies that The reason why it is difficult ignore IED principles.

To quote a spokesman of the because so many buildings are more readily acceptable are the for?" and "How can they be normally be lost or wasted— Electricity Council in London: the work of private developers owner-occupiers because they, "Many offices and factories and their architects who are unlike private developers, are provide working conditions that more concerned with their left to deal with a building's are far from ideal - glare profits and fees than the needs and problems on a daily. It soon became clear that a from windows, uncontrollable functional needs of users. It's basis. Owner-occupier IED build- new

development of IED started in

Running costs

costs involved. At this point the lems of the former. Government stepped in and The internal environment commissioned the Department of the OCL building was of Building Sciences at New-designed as a single, integrated castle University to research the exercise instead of, as is often performance of buildings and the case, a patchwork of selling their effect on the internal separate, badly planned and to achieve the object of IED is The people to whom IED is environment: to raise the ques- uncoordinated exercises. Incidesigned to fulfil their function from lights, people's natural efficiently at minimum cost?"

mazoo in Birmingham, Liverpool by the private developers who
Daily Post and Echo in Liver- were traditionally the most re- GESTETNER, the world's David Gestetner be doing to groups is likely to increase the control of the control o pool, the old Georgian office sistant to IED. That was some largest producer of stencil diversity? building of Scottish Equitable twenty years ago. Last year, duplicating machines, could There are three parts to this announced it is to sell its print in St. Andrews Square, Edin-London's first IED building by a have a shoutfall of £1m. on answer: to what extent Gester ducts in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the sell its print in the U.K. from new transfer of the U.K. from the U.K. from the U.K. from the U.K. from burgh, the new IPC Building in private developer was occupied profits for the year ended ner can reap further profits year (anticipating the Monop Glasgow, the Barclay's Bank by Overseas Containers Ltd. at November 2, according to stock-from the stencil market; its lies' Commission report du International Building at Poole, Beagle House, Aldgate This new brokers Scott Goff. If they are diversification into offset and soon) and its 914 copier con! the new Civic Centre at Reading, £2m. project became the head-right it will be only the third copiers; and whether it ought make some inroads im the British Airways Building at quarters of OCL. Developed and time since 1928 that Gestetner to diversify into new markets. Gestetner's territory. London Airport and numerous owned by Town and City Pro has not shown an increase in Firstly, David Gestetner does Gestetner is also diversifyly

When OCL decided to comfifties, the emergence of giant mission an IED building, it It was in 1881 that Mr. David all countries. He expects to in-duplicating machines and phot

were awkward corporate and To rectify many of the ills of individual-worker interests that the prestigious new glass build-were difficult to reconcile and ings, users and owner-occupiers that it was all to easy and conspent substantial sums of money venient, therefore, to separate

"What are buildings dental heat-gains which would body-warmth, computer, airconditioning and office machines -were recovered and recircufundamental approach lated as the building's only heat from windows, uncontrollable functional needs of users. It's users to users the building source, without the aid of any draughts and indifferent stand- not only old and existing buildings in Britain include Kala- would be necessary, particularly source, without the aid of any other independent source of

the walls.

Pastel colours

Seven of ten floors at Beagle House which have their own separate colour schemes and dissolve reflection from the companies has refused to die. push. "Was partly because of the inne electric lights in the ceiling. In times of deep recession. Five years ago Gestetner did conservatism of a group that

heat-recovery air-conditioning.

A predetermined course

electricity generating board perties Ltd., it is claimed to be profits and a blot on what is not accept the forecasts of a —with the purchase of Re offices.

The is 20 years since the buildings in the country, if not in Europe.

The restorated in Europe.

The restorated in Europe.

The restorated in Europe.

glass windows and so-called made a study of contemporary Gesteiner (grandfather of the crease his group's market shares, copiers—which has raised if curtain walls in office buildings — including the Civil present joint chairmen. David as others fall out, and antici- group's market shares, main created internal problems of Service Building at Kew and Jonathan) began selling his pates an impetus from innova- in the important U.S. marks overheating, glare, cold, external cold, external landescript," and the femous stands dualitation of one of the first tions such as scanners (that Over the short-term, it is earlier to the cold, external landescript," and the femous stands dualitation of the first tions such as scanners (that over the short-term, it is earlier to the cold, external landescript," and the femous stands dualitation of the first tions such as scanners (that over the short-term, it is earlier to the cold, external landescript, and the femous stands dualitation of the first tions such as scanners (that over the short-term, it is earlier to the cold, external landescript, and the femous stands dualitation of the first tions such as scanners (that over the short-term, it is earlier to the cold, external landescript, and the femous stands dualitation of the first tions such as scanners (that over the short-term, it is earlier to the cold, external landescript, and the femous stands dualitation of the first tions such as scanners (that over the short-term, it is earlier to the cold, external landescript, and the femous stands dualitation of the first tions such as the cold, external landescript, and the femous stands dualitation of the cold, and the co overneating, giare, cold, external landscaping" and the famous stencil duplicators. By coinci- make it easier to producer to draw a scenario of sustains which thin-grade glass Come North Indian in Hamburg. noise which uningrade glass city Nord building in Hamburg, dence six years later and masters), faster drying ink and profits growth at Gestetner, to could not keep out, and a massarched the concept of across the Atlantic, A. B. Dick smoother paper. These factors, getting the hiccough caused he sive invasion of visual privacy.

IED in depth, aided by the Electric started a similar operation to he says, will create a growth the current economic recession. tricity Council in London. It become one of its main com- rate of between 5 and 10 per The offset market is growin came to the conclusion that their petitors in the world's markets, cent a year, so providing a solid at around 20 per cent. a year

Family control

field. Its formula of quality, nental countries. service and competitive prices

made by his group.

its competitors boasted bigger chief profit contributor. Windows-which account for and better stencil and offset. This is a frightening thought into the fast-growing micr 25 per cent, of the building's duplicators, Gestetner stuck to for everyone else in the duplicar graphics industry—in three external walls—were double its more mundane market. The ing business and there is still years revenue from this source glazed and their glare reduced momentum was kept going by an argument about whether at AM has risen seven-fold by long specially coloured walls introducing new machines every Xerox's revenues will be at the 27m. with light deflection in mind five or six years with modest expense of all others or whether It can be argued that diverged and bathed in evenly distributed improvements. That helped the 9200 is creating a new feation dilutes profitability delicate shafts of electric light maintain the group's high market from fittings running parallel to margins, too, as did the more profitable supplies side which Co-existence now accounts for over half total turnover at £140m.

are double-glazed. Thus there on record. So even if Gestetner's It is too early for the FB 12 into an unrelated field li is a proper acoustic balance profits do fail, they will not fall to have had any impact on the editing typewriters, but has and little noise. Because most as much as its competitors market or Gestetner's earnings, cautious welcome for facsim-areas are open-plan with high (Rotaprint recently reported a but David Gestetner has some transmission another grow

light fittings and, in winter, the time they may be right. Fore- hurry to get there," building recovers up to 75 per casts vary from negative growth cent of its own waste heat Low- to 5 per cent. annual growth brightness "natural" electric over the next five years—after lights are used to blend with which the picture is expected to available daylight and they are worsen. About 70 per cent of specially designed to provide the group's revenues are from uniform illumination. this sector, so what should

spanning nearly 100 years. and in the education sectors of European manufacturer base for the group.

take his group into aligned areas are becoming intense The history and success of markets. By developing a new competitive and it is quite por both ventures is well known series of competitive offset sible that while the machine that the property of the competitive offset sible that while the machine that and became alarmed by the ex- the human element from the Under family control, Gestetner machines, he reckons to have populations will continue cessive and wasteful running architecture, ignoring the prob- applied a single-minded ap- already captured between 20 grow, market values will ri proach to the market which and 30 per cent of the fast grow less rapidly, reflecting pri has made it pre-eminent in its ing market in some Conti- cuts (as we saw this year

> together with its unequalled the low cost market. But this be very different; then bot organisation (1,300 time there may not be lack of markets may have reache branches in 130 countries) competition, Rank Xerox has saturation. So should Gestetne has brought great prosperity. launched the Xerox 9200 aimed diversify into a new marks "Over 200m. copies a day are at the in-plant printing shops of made on our stencil duplica- large companies and govern- Precedents tors," boasts David Gestetner, ments for short-run, fast-turn-the present joint chairman, who around duplicating work. It is There are certainly sufficient the present joint chairman, who around duplicating work. It is recent precedents. Xerox h. estimates that between 50 and estimated that Xerox has spent recent precedents. Xerox h. 60 per cent of the world's over £150m, developing this entered the much vaunted ed stencil machines in use were system which could generate ing typewriter market and acqual sales of over £500m, has A. B. Dick. Both A. Over the years while many of a year by 1980, to become its Dick and Addressograph Mul-

of operations at Rank Xerox. Rank Xerox, which has unt One reason that Gestetner has (U.K.), says, "We aim for co-recently adopted a similar stance." faced little competition is its existence with the offset market to Gestetner, earns as much a concentration on the lower end and not confrontation. In some its U.S. parent Xerox Corpor identity—are served by rest of the duplicating market situations, an offset machine tion on a quarter of Xeros rooms and refreshment facili- Despite many gloomy forecasts, can stand alongside the 9200." turnover. ties. Light pastel colours are demand in this sector from But behind that cautious comused throughout the building to schools, churches, clubs, small ment lies a strong marketing fortunate not to diversify. The dissolve reflection from the companies has refused to die. push was parity because of the inna

False acoustic ceilings conceal this singlemindedness; has have its FB 12 copier on the controlled and managed by overhead chambers for warm-air become a strength-demand in drawing board in a joint family, now in its third gener recovery and accommodation of the middle price sector has been venture with Office and Election. David Gesteiner sticks t service equipment and ducting falling because some companies tronic Machines (which sub- this policy. "We intend to co-Ceiling panels are sound have been trading down. Sten- sequently sold its 40 per cent centrate on those markets w absorbing, as are floors that are [cil machines sales in October, stake for £1m.). But it has know best," he says carpet-tiled, and windows that for instance, were the highest taken a long time to mature.

thermal capacity and low con- 70 per cent drop in its first half ambitious hopes for it and the area where there is at least sor ductivity, they are ideal for profits). But even David Gestetner will spawn. "If we take 10 per the group's scanning processo which is thermostatically controlled throughout the building.

Air is drawn from office areas through recessed fluorescent- in the stencil business and this will take time and we will not According to one British expensions. Competition between the two determined course."

copiers by perhaps 10-15 pe Secondly he has begun to cent. However, both the the U.S. market). The scen Once again the emphasis is on in five or ten years time cou

graph (AM) have diversifie

Gestetner, which has stuck to th market it knows, earns mor than twice as much profit as . B. Dick or AM on fairly simil: Mr. Brian Nicholson, director turnover figures.

Gestetner has perhaps bei

Id planned to have enough. Bu Here days I have to have pome hel

When you've once known a reasonable standard, who can you do when you can scarcely pay the rent? Let alor

they have 10 Residential and Nursing Homes, they kno that people want to stay in their own homes for as lo as they can cope, keeping their friends and the roots to have put down over the years.

So, the DGAA helps with allowances. They send cloff parcels. They remember Birthdays and Christmases. Th help with a little extra when a crisis upsets a tiny budg Please help the DGAA with a donation. And please, remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLE

The Sanko Steamship Co., Ltd.

These Bends having been sold, this appeared appears as a matter of record only.

DM 80 000 000.—

8½% Bearer Bonds of the Loan of 1975/1995 Irrevocably and unconditionally guaranteed by

The Long-Term Credit Bank of Japan, Limited

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isterreicusche Lühlerbar

T heigh schauder rase ? CT

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PRINTELLINES STREET, STATE OF STREET SAFETE SELECTION FITE SALES SAL

TAING KREE FLANCE PRINCESING

WANTED SECRETIFIES CO., DTD. WINTERNETHISCHE BANK

LE MES 2 CO.

BASIL COMPEGNAL TRUM

WHITE IS L'USING FIRMATE

CREAT CHANGERGIAL DE FRANCE MIN DRIPERY

KOMAT INTERNATIONAL UNVESTMENT SOMPANY S.A.K. MERCY, PRICE & CIL.

WEDERLANDSE CHEMETRANK MY. MILES ENGINE BY

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VANALEN RITERRITROMA (DERTSCHLAND) SMSK

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YAMAICHI SECURITIES CO., LTD.,

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RANGE LANGE OF LEGIS

ENDISTRIAND BANK DE KREDTYLESE CREAT TRACTIFIED. ET COMMERCIAL

DEF CLUSIE LABORATISME DEUTSCHE STRUCETTRUE - BEUTSCHE ARMINISTEN RAUM -

JAN WENNESS MAK

KHENETHARK MY.

MERITL LYNCK, PURICE, PERCEL & SMITH SPANNING SINCEPPINE L NEW JUPAN SECRETICES CO., LTD. MARGENTSCHE LUNGERMAN CHROZENTRALE 网络性 化加脂 化甲烷酸 红

SAINER BANK (ÖRDENVERTERS) SHE SHE THE REST PARTY

VEIGHS- UND VESTALIK S.E. WANTED IN & COL. LTYL

WILLIAMS, ELYN & COL

TRADE DEVELOPAJENT BANK Overseas Ric.

ONE OF the most controversial Division (TMD) of the Institute issues in the world of office com- of Administrative Management munications—the pres and cons warned late in November that munications—the pres and cons the maintenance of differentials of private networks—is to be —including between such equipdebated next month at the Institution of Electrical Engineers.

If one thing has raised the
subject into the public eye, it
is the Post Office's warning last
month that it will not be able
month as automatic versus
manual private exchanges—"is
month as automatic versus
mont to continue offering five-year vestment totally non-economic." fixed-term contracts on the tele- some of the TMD's members phone lines it leases to business claim an investment of over users for their exclusive use_ flm. in a private network (including lines leased from the P.O. and privately-owned exchange equipment) could be made unviable by such changes.

Another problem likely to were also concerned to hear receive coverage is the from Mr. F. G. Philips, market. allegedly over-expensive and ing director of P.O. Telecom. old-fashioned retains the P.O. for use munications, that the differen evailable from the P.O. for use tial between private wire rentals on private lines; there has been and use of the public telephone a growing wellhead of pressure network will again be changed to approve a U.S.-designed in the foreseeable future. It

users that the business customer The conference—to be held is subsidising the domestic subat the IEE's headquarters at scriber, since private wires, Savoy Place in London on trunk calls and telex—three of January 19 at 5.30—is likely to the P.O.'s most profitable hear renewed calls for the dif- sectors—are all mainly or enferential to be stabilised. The tirely paid for by the business

Private network debate grows BY CHRISTOPHER LORENZ

the so-called "private wires."

Differential

Communications managers was only in October that private private supplier, Wescom. wire rates were held static as One of the factors behind public charges were raised; in TMD's demand for stable dif-April the differential had been ferentials—and the call for narrowed by a sharper increase more detailed P.O. accounts—is on private wires than on public the allegation of some business

Telecommunications Managers user.

المكنداون الإملا

dasafety n

ave enough over for heat, clothes, ugnt and ave enough over for heat, clothes, ugnt and You can turn to the Distressed Gentlefolk's A have enough over for heat, clothes, light and food?

AID ASSOCIATION

Vicarage Gate House, Vicarage Gate Kensington, London WS "Help them grow old with dignity"

LABOUR NEWS

Modernise milk paper mills, says union

By Our Labour Correspondent

Building workers face pay call rebuff

BY CHRISTIAN TYLER, LABOUR STAFF

Sea union acts on Asian jobs

THE PUBLIC are to be offered components. Turnover within in output of more opulent markets worldwide. It sees in 2m, shares in Mercedes-Automo-West Germany will be DM9bn, in models. Overall production this creasing growth potential in the bil-Holding AG, a newly formed 1975 (DM7.2bn, last year). Ex- year will have been 349,300 cars. Third World but is under no

BY NICHOLAS COLCHESTER

A NATIONAL CAMPAIGN BUILDING EMPLOYEES are described to dig to their review of the control of th

SELL-OUT WIDELY EXPECTED FOR NEW HOLDING COMPANY

The 'Daimler-Benz shares' offer

bil-Holding AG, a newly formed 1975 (DM7.2bn. last year). Last year will have been seen seen seen seen of the loose of which 263.000 will have been illusions that it will be easy to be a 25.23 per cent. stake in based companies will be in the so-called "middle class." supply these new markets from Daimier-Benz, the West German DM7.6bn. (DM7bn.). Sales of The production total will be 2.7 West Germany. Because foreign company which could this year Daimier-Benz's overseas subper cent, over last year's and countries are increasingly keen overtake Volkswagen to become sidiaries will be DM3.2bn. exactly twice the output 10 years the largest motor company in (DM2.22bn.).

BONN, Dec. 14.

BSC cost-cutting plans opposed

BY OUR LABOUR CORRESPONDENT

DPPOSITION to the British effects" on employment and steel Corporation's plans to cut earnings, "there will be a costs, by suspending the in-serious shortfall in ability to iustry's guaranteed working meet the needs of the economy week agreement and closing in-when the anticipated upsurge in efficient plants, built up at the economic activity takes place." week-end in Scotland, Corby and Meanwhile, at Corby, Northants, Iron and Steel The Scottish TUC general Trades Confederation represuncil decided yesterday to sentatives of some 7,500 steel-ampaign for present manning workers, declared they would evels to be maintained by builtd- not accept the suspension of the ng up steel stockpiles ready for guaranteed working week or

ng up steel stockpiles ready for guaranteed working week

ndustries." delegate conference to discuss Apart from the "catastrophic how best to oppose BSC's plans.

The council, meeting in Glastin North Wales, the Shotton row, thought it madness to steel works action committee uply a policy which could leave yesterday urged the TUC steel is at the mercy of foreign steel committee to call a special

Investment in leaseholds urged by Tory planners

BY JAMES McDONALD

1.5hn, of institutional funds— building casehold homes a year to rent In leasehold development.

—is recommended to-day by two however, it could only serve to lonservative housing experts, bring demand and supply into the scheme, they claim, would equilibrium and establish a estore freedom of choice in the truly economic and fair level nivate rented sector and would of rents.

ir. John Haddie and Mr. Vivian assign for a premium of substitutions of the council ouse waiting list "have driven way many home-seekers into ouse purchase when their circumstances did not warrant such commitment."

The authors of the pamphlet maintain that this new housing sector would provide a useful medium to properly bonds and unit trusts for stimulating direct public savings as a supplement to large-scale institutional investment.

Perhaps one-third of the ment.

New Lease of Life: A solutions, would like the choice tion to Rent Control — Conservation of the investment proSquare, London SW1P, 40p.

AN ANNUAL investment of posed, if diverted into the timed at producing 100,000 would precipitate a mortgage casehold homes a year to rent in leasehold for a house-price spiral.

scarcity from the While the leasehold basis ex-arena within five cluded any gratuitous capital gain, the occupier, as lessee. The writers of the Conserva- would enjoy an equitable in-ve Political Centre pamphlet, terest and have the right to ir. John Haddle and Mr. Vivian assign for a premium or sub-let

Public Works Loan Board 'a safety net'

RE PUBLIC Works Loan Board a the "crucial safety net" for "loans authority debts. Phillips a report on local authority to be tested, and indeed most unlikely to be tested. This is not just to be a report on local authority to be tested. This is not just to be a report, prepared against to background of the financial to be behaviour of local authority treasurers; the principal reason is that a much more effective and hence for lenders to local authorities, and hence for lenders to local authorities, and hence for lenders to local authorities, exists in the shape of the Public Works Loan Board. The two traditional methods of lending by the PWLB—quota loans and non-quota "A" loans—have now been complemented, where to local authorities will be the "potentially highly significant" category of non-quota "B" loans.

Aluminium trade hopeful

HE ALUMINIUM industry. 1,000 tonnes up on the September hich has suffered most of this figure. The monthly average so ear from the poor levels of far this year has been about 15,000 tonnes, compared with the as building, vehicles and ackaging, worked at a much ligher level of netivity in ctober, figures published by the luminium Federation show.

With customers evidently eginning to restock, even if only in a limited scale, dispatches of timery aluminium, rolled products and extrasions all showed abstantial increases over recent tonths.

Dispatches of extrusions at 15,330 tonnes, compared with 15,330 tonnes, in September, were at their best level since October at their year.

The U.K. smelters were also operating at higher production op

operating at higher production operation operati

ispatches have run at about for film market it was inadver-for sheet and strip—totalled (U.K.) was the producer of The 7,239 tonnes, again the highest New Spartans. It was, in fact.



Modern road conditions are an assault course for car bodies. Rain, mud, salt and slush combine to eat the

life out of your car, ageing it before its time. And costing you a lot of money. Two famous paint companies and Hoechst

Berger-Stolllack electrocoat primer protects over 2 million cars in conditions like these

associates - Berger Paints in the UK, and Stolllack in Austria - cooperated to develop a product to cut this cost.

It's called electrocoat primer and it's applied by electrodeposition.

Electrodeposition - what it is and what it does Before your car gets its final coats of paint, it

has to be primed. The prepared car body is dipped into a huge tank of primer, which has a negative

electrical charge. Since the car body is positively charged, the paint is attracted to it, coating the entire body, and even flowing inside box sections. So when the car emerges, it's been protected

Why the paint is water-based Being water-soluble gives this paint some important advantages.

There are no fumes to cause factory air pollution or fire risk. What's more, careful filtering in the rinse-

down means that waste paint is returned to the tank, not poured into rivers or drains. So our paint doesn't just cut down corrosion, it cuts down pollution as well.

Experts from many fields concentrate on one problem

Products like Berger-Stolllack electrocoat primer are the result of experts from many areas of science pooling their knowledge and experience: paint technologists, plant engineers, automotive designers, toxicologists, environmental engineers. The unified approach that Hoechst uses to

solve problems means that progress takes place quickly and that the spin-off from new ideas is thoroughly exploited.

Hoechst in Britain

Hoechst UK Ltd., represents Hoechst in this country. Already, over 10,000 people work for us. They're making Hoechst an increasingly important factor in the UK economy. In commerce, production or research, and simply by helping people to make better use of their resources, Hoechst UK is contributing to British industry, economy and society.

Hoechst UK Ltd., Hoechst House, 50 Salisbury Road, Hounslow, Middlesex. Please tell me about: Berger industrial products Hoechst research FT15/12



keeps thinking ahead

The Financial Times Thursday Neverther W

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

Advances in printing

System is for the printing of polyester cellulose (PC) fabrics.

PROCESSES

Large prints

from small

FIRST OF a new breed of GAF machines being designed and

built in the United Kingdom is

dry prints ready for immediate

quiet, of small dimensions and

the GAF 1549 which produces • MATERIALS

needing extra capacity and in Adhesive small units with limited requirements and installation

ments and installation space.

Ductless. odourless, relatively tape for

machine

NOVEL solutions to the problem
of printing fabric blends have placed orders and hope to have evaluating the increased flexible placed orders and hope to have evaluating the increased flexible properties, but the white areas been developed by iCI Organics
Division.

Dispersol Procion PC Dye

Several U.A. companies have present textile designers are Using disperse and reactive for non-standard — and using the first textiles with the new billity the new system will give properties, but the white areas brighter printing on the market them in printing on PC fabrics.

Dispersol Procion PC Dye

Several U.A. companies have present textile designers are Using disperse and reactive for non-standard — and using the first textiles with the new billity the new system will give properties, but the white areas brighter printing on the market them in printing on PC fabrics.

There are two current are dull.

and makes possible manufacture of printed fabrics which retain New Spindle on trial

Mown as false-twist machines industry is trying to circumvent goods, including shirtings, dress-wear, night-wear and sports specifically formulated for use in printing polyester/cotton and polyester/viscose fabrics.

Packages of paired Dispersol PC dyes for the polyester content and Procion PC dyes for the polyester content and polyester content and Procion PC dyes for the polyester content and polyeste

INSTRUMENTS

dye printing and more than pig-

Flat, fully developed prints cheaper than the company's main are produced by double-sided range tapes.

Available in black, the tape is application of the developer, which is self-draining. An integral flat-bed dryer can be manually controlled to meet individual requirements and local conditions

GAF is at PO Box 70, Black-thorne Road, Colnbrook. Slough SL3 OAR. Colnbrook 4567.

MATERIALS

MATERIALS

Flat, fully developed prints cheaper than the company's main are produced by double-sided range tapes.

Available in black, the tape is Applications include assess-manually controlled to meet individual requirements and local conditions

GAF is at PO Box 70, Black-thorne Road, Colnbrook. Slough in areas other than heating and in areas other than heating and in areas other than heating and inconditioning, such as binding, iconing, such as binding, for example, carpet joining, or amplifier and lineariser and adual range converter changes the dual range converter changes the developer. Cheltenham, Glos. (0242 53861).

Cheltenham, Glos. (0242 53861).

Applications include assess-the chert subjected to tests mormally applied to military devices in developer recipies and structures. Cleditory applied to military devices in developer requirements and structures of a country of the temperature profile assesses the men subjected to tests mormally applied to military devices in developer requirements and structures of a dwelling to determine the thermal developer. The plastic body developer and mechanical strength tests, over 15th test hours produced a failure rate of 0.29 per cent. at 90 per cent. at 90 per cent. at 90 per cent. at 90 per cent. at 100 pe

signal from analogue to digital Capacitors for display on a 1 inch character digital panel meter

supply. it can be sited virtually anywhere, either on its own stand or on any convenient working surface.

A new light source of four 140 makes a range of waterproof air watt spectrum—intensified fluorescent lamps ensures even tape made from a polythene/ exposure at speeds up to 6m/ exposure at speeds up to 6m/ (20ft/min.) with excellent life rubber based pressure-sensi-latitude for all types of material.

The many stability is about 10 Cannot narm microvolts and long-term drift of microvolts per duction of the 8 bit dual mode French francs, U.S. dollars and bayed in guineas and also in microvolts and long-term drift of the order of 0.05 microvolts per duction of the 8 bit dual mode French francs, U.S. dollars and by enduring a low cost, lineariser is about 10 Cannot in a specific virtually and the order of 0.05 microvolts per duction of the 8 bit dual mode French francs, U.S. dollars and britted in guineas and also in microvolts and long-term drift of the order of 0.05 microvolts per duction of the 8 bit dual mode French frances, U.S. dollars and britted in guineas and also in microvolts and long-term drift of the order of 0.05 microvolts per duction of the 8 bit dual mode French frances used to creat a slight between the order of 0.05 microvolts and long-term drift of the order of 0.05 microvolts and long-term drift of the order of 0.05 microvolts and long-term drift of the o digital panel meter.

Thermal stability is about 10 Cannot harm microvolts and long-term drift of the order of 0.05 microvolts per deg. C. Error bandwidth of the lineariser is about ±1 deg. C nature

© COMMUNICATIONS

Fast digits instead of speech

methods of PC printing, neither EQUIPMENT shown recently in London by Pye Telecommunications will allow the police, ment printing is technically emergency services and others rimple and chesp but the fabric Several U.K. companies have present textile designers are Using disperse and reactive placed orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and hope to have evaluating the increased flexiplaced orders and usually either 600 or 1200 bits/sec. The width 200-2000 Hz at a rate of verification within the case. The units are distributed to the evaluation of the increased flexiplaced orders and usually either 600 or 1200 bits/sec. The width 200-2000 Hz at a rate of verification within the case. The units are distributed to the evaluation of the increase of the increased flexiples are to the units and the colour deviction

properties, but the white areas are tinted and coloured parts are dull.

ICI says its new method will we and many others according Pocketione personal radio, the where they can genuinely be to the nature of the fleet, can principal advantages of which carried in a top pocket.

ment printing. together with soft handle and ability to withstand repeated washing and wearing.

A new chemical class of disperse dyes has been developed.

A new chemical class of disperse dyes has been developed to the varn being taken over a speeds by the varn being taken over a speeds of between 600,000 tiles, polyester/cotton blends are particularly important for dress goods, including shirtings, dress-wear, night-wear and sports-

be sent from the vehicle by two include improved ruggedness and digits with agreed pre-determined reliability, reduced size and meaning, weight and the ability to run meaning. weight and the With the aid of a minicomputer from a single cell.

with the aid of a minicomputer from a single cell.

at the control point, the data can
be stored, listed and otherwise
displayed to suit the controller.

For example, vehicles engaged
in a task can be separately listed
from those simply in transit and
those not within a particular
area (drivers can also key in
their location using allocated extended—they are suppressed

their location using allocated

of the world, and in others strict converters and instruments.

night-wear and sportsbut choice has been resbecause of the printing ties.

Is confident that its diswill enable styles curproduced on all-cotton or ose materials, to be exose materials, to be exto polyester/cellulose
well as breaking new leads are brazed via molybdenum in PC printing, the Disseruments.

TOUST

Tour to polyester collulose

well as breaking new leads are brazed via molybdenum in PC printing, the Disstruments.

Tour to polyester collulose

septially developed glass have been introduced by General Inwound with low loss dielectic meating the device ideal in gainst possible damage to plant and animal life.

Dubilier Electronics has devery low slope impedance of 0.5.

The devices are encapsulated in gainst possible the device ideal in gainst possible to powered operation.

The devices are encapsulated in gainst possible the device ideal in gainst possible the device ideal in gainst possible to powered operation.

The devic

phenyl. The capacitor element is range version wound with low loss dielectric shortly.

and high purity aluminium foil samples are available from electrodes and is vacuum impregrated with a different fluid, the flectronic Components Division, nated with a different fluid, the Ferranti, Jem Mill, Chadderton, Oldham, Laucs. (061-624 0515).

The company is understandably reticent about the new impregnant used. However, it appears to be a modified phthalic

voltage

disposal methods have been en-forced to guard against possible the device ideal for use in appli-

tion up to high frequencies.

An installation, thought to be Inside the cylinder is a he Dubilier is at POB;11, Asheroff the first of its kind, has already ing coil (giso in stainless stee Road, Kirkby Industrial Estate, been made at Goff's new £1.8m. The coil is part of a closed to Liverpool L33 TTR, 051 547 2606. bloodstock sales premises at Kill cuit, receiving hot water for

faster production of hot w: are the claims made for u ! Low output voltage also makes battery

(also spowing the lot number, fast that there is simply no ne veterinary certification and a for high volume hot was "barren/in foal" sign, together storage.

with an outdoor display showing the lot number.

The keyed-in bid price is displayed in suipless and also to avoid turbulence in the complexed in suipless and also to avoid turbulence in the complexed in suipless and also to avoid turbulence in the complexed in suipless and also to avoid turbulence in the complexed in suipless and also to avoid turbulence in the complexed in suipless and also to avoid turbulence in the complex and also to avoid turbulence and also

type of boiler-cylinder marks by R. Tomlinson (Boile Aberford, W. Yorks. (Aberf 305). The design enables

or industrial premises. As i a closed system it can be u in low-roofed buildings wher head of water might be a pi lem. A range of thermal co

> available. Originators of the system w HS Boilers, of Tarm, Denma The unit is a combination which boiler, cylinder and

and take-off options

1900

Compact

saves fuel

SUBSTANTIAL fuel savings

of performance deterioration due to effects of light.

A further bonus is that the high temperature characteristics of the class are superior to formulations normally used for encapsulation. The plastic body of the new GP series is moulded from a flame retardant epoxy.

GI states that the rectifier has been subjected to tests normally applied to military devices in cluding pressure cooking, moisture resistance, vibration and mechanical strength tests.

Over 1 In. test hours produced a failure rate of 0.29 per cent, at the cluding rate of 0.29 per cent, at the cluding rate of 0.29 per cent, at toler at toler and internal heating coil are supplied to currency be stainless steel cylinder. There are only the stainless steel cylinder and internal heating coil are supplied to undered.

CUITTOCICS

The unit is a combination which boiler cylinder and internal heating coil are supplied to undered. There are only the stainless steel cylinder. There are only the stainless steel cylinder and internal heating coil are supplied to use and close and internal heating coil are supplied to use an internal heating coil are supplied to use and close and internal heating coil are supplied to use an internal heating coil are supplied to use and close and internal heating coil are supplied to use and internal heating coil are supplie

bear Dublin.

Equipment consists of a keyboard operated control unit with the cylinder is heated two wiminature displays, two indoor
multi-currency indicator '.oards inside — and it is claimed (also showing the lot number, fast that there is simply no ne

我们!! }

It's not every day workmanship gets such an encourag















The Champion-Tony Darra of Harris Economy Ltd-Bridgend, Glamorgan

The British Welding Championship was the first craft contest of its kind and scale ever held in the British Isles. It was also a uniquely successful exercise in tripartite teamwork between management, workforces and a major

Championship.

industrial supplier. As its sponsors, and as the country's leading manufacturer of welding electrodes, we were not surprised by the skill of the manual arc welders we met during the regional heats leading up to the

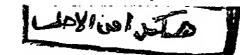
But what impressed us even more than sheer ability was the quality of the British welder as a man.

The fact is that over 3,000 manual arc welders, backed by their employers, had the spirit, the confidence, the ambition and the individual pride in their skill to feel that the title of British Champion was worth striving for.

If they'll do that for a title—think what they will do for Britain.

Hertford Road Waltham Cross Herts EN8 7RP Telephone Waltham Cross 37944

Britain's biggest manufacturer of manual arc, atic and automatic welding consume





Building and Givil Engineering

Gleeson gets £16m. power station job

y J. GLEESON (Contractors) boiler house, a water treatment complex, a fuel oil heater building, a gas turbine fuel oil pump house, a circulating fitting out construct the superstructure of he Littlebrook "D" Power water pump house, a circulating East London, training shortly and completion a gue on April 2, 1979.

The spatial countractors boiler house, a water building, a gas turbine fuel oil pump fitting out construct the superstructure of water pump house, a circulating East London, the Littlebrook "D" Power water switch house, a chlorina by Morgan Gu transfer and hydrant pump house and hydrogen plant complex, a lease and hydrogen plant complex.

tructure works for the 2,000 and associated minor plant aw power station and includes buildings, he main buildings with the poiler house, central annexe, turing house and electricity annexe turing house and electricity annexe turing the main buildings of the ancillary building com-houses and minor plant buildings. gas turbine house and auxiliary the power station.

Preparing

the way for

he pilgrims

Mecca in the holy areas of una, Aziziah and Al Adl.

t50m, and the design and super-sion operation covers the water

tere will be a primary ring road

s due on April 2, 1979.

The contract covers the superfuel oil pump house, a gate house

ilex will include offices, a con- with associated domestic services rol block, laboratories, canteen and external work. nd welfure facilities, workshops
nd stores, with electrical, be established as required for
nechanical and heating services. certain auxiliary plants and
works comprise the construcbuildings, pavings and associated
lon of auxiliary plant buildings: external works in the vicinity of

ne pigrims

Consortium consisting of bact Matthew, Johnson and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for Mecca since 1965 and Dar Al-Handasah for designation of the public health facilities for the public health facilities for the public he

arshall and Partners, Watson and Arabia and Dar Al-andasah for designing the ring roads in the vicinity of Mecca.

The design will conform to a and state and Partners). The design will conform to a as been awarded a design contight programme to allow conact which will eventually give struction to start towards the end cilities for the Hadj Pilgrims of 1976.

Mecca in the holy areas of All plans now to be evolved una. Aziziah and Al Adl.

The work will be worth around 3m. figure for 1977.

ipply and public health infra-ructure for the 3m. pilgrims Building etwork of about 200km. with 1ts own plant to tunnels, several viaducts and 1ts own plant

terchanges, and camping facilies for 1m. pilgrims.

Some 1,300 public huildings—
lice stations, fire centres, etc.—
ill be linked by a secondary

all naturals

HYDRUNYL of Stoke on Areas and to build a new factory at Fenton, Stoke on Trent, for the manufacture of catalyst carriers, a widely used product in the oil, and product in the oil and product in the product in the oil and product in the oil and product in the oil and product in the product in the oil and product in the Robert Matthew, Johnson chemical, petrochemical and arshall and Partners and Wat- general processing industries.

n Saudi Arabia will design The 20,000 square feet plant. nout 60 per cent. of the project which the company will construct th Watson responsible for the itself, will employ an additional ater supply and public health 50 people, will cost £350,000 and minering. The Lebanese firm produce 2.500 tonnes per annum. Dar Al-Handasah is responsible

The company says it will be Dar Al-Handasah is responsible The company says it will be rethe primary ring roads, placing orders for materials adges and tunnels.

The company says it will be responsible to meeting orders for materials and tunnels.

Offices for American

pany to John Laing Construction. The bank has taken a 25-year estimated that most of the lease on a 14-storey block built increase is due to commissions by Laing for Ravenseft Properties, in association with the London Borough of Newham.

When it announced these figures last week the Association

Consulting engineers' work expands overseas

CAPITAL value of work being home base which is essential if handled by U.K. members of they are to break into the overther association of Consulting seas market."

A £2.5m. office improvement and Engineers is at present over fitting out contract as Stratford, East London, has been awarded by Morgan Guaranty Trust Commissions.

The residence will be arranged they are to break into the overtweeting they are to break into the overtweeting warden's flat, to accommodate the new commissions obtained were in the Middle East where the folial work represents over the folial wo

This is more than double the figure for a year ago and it is

and associated minor plant it is, in association with the London Borough of Newham.

The transmission compound will include foundations and superstructures for switch houses and minor plant buildings with associated domestic services and minor plant buildings with associated domestic services and external work.

Miscellaneous foundations will be established as required for certain auxiliary plants and buildings, pavings and associate attempt work in the vicinity of the power station.

The project originates in the RMJM & P planning work for the lower floors.

The project originates in the RMJM & P planning work for the city of Mecca, and was carried out from their office in ledds. Watson Saudi Arabia, which included the master plant works are required to the master plant works are with the completion due at the end of pleds. Work starts this month with lack been responsible for providing more of the public health the completion due at the end of power, in addition to denying present rate of earnings in dependent firms the prosperous. It is nonthing the prosperous from now of the properties were notable for the anster plant was consulting that it was concerned that was consultancy and news public bodies intended to engage in overseas consultancy are five commissions for projects with E. Kemp. resident archivative are neither organised nor possess the neither organised nor possess the requisite consultancy experiments offices, contrail additions, but about whose ran into nundreds of the projects were valued at £20m. or more.

This has made necessary a significant consultancy every large commissions of the projects were floors.

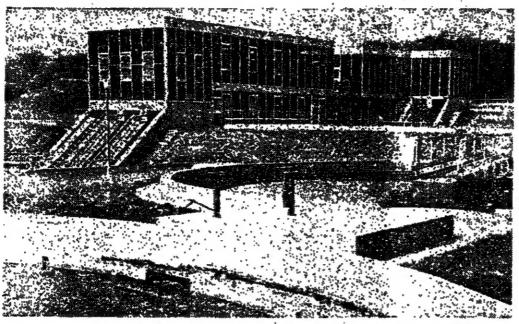
The Association averse the Association and the was consultancy with the Association of the projects were floors.

The building with be fited at it was concerned that the wa

half the world capital value. In Saudi Arabia, for instance, U.K. £2.500m, worth of work.

The Association says the year under review was notable for the job is the Building Design Partnumber of very large commissions obtained.

Included in the £12,000m, were University of Bradford.



A view across the sedimentation tanks at the recently completed sewage treatment works at Newmarket. It was constructed by Biggs Wali and Co. under a £780,000 contract awarded by the Anglian Water

£1.4m. jobs for Wimpey

CEORGE WIMPEY has won a of this type with cavity walls, contract from Imperial Group to would be just under 29.300 kWh. build a single storey warehouse At S2p per useful kWh (latest and two storey office building for national average cost of all fuels the latter's subsidiary Lowfield including standing charges) this (Storage and Distribution) at works out at £240 in the year. Putting 100mm of mineral fibre includes in the left cuts account consumer.

wimpey's Leeds office has also
refined a contract valued at foam or fibre, energy loss through present 14m. gallons daily to f645,000 for a student residence the sides is cut to under one 60m, by 1985. for the University of Bradford. The residence will be arranged

general external works, an access

road and a car park. Work has begun and is due for comple-tion in April 1977.

Consultant architect for this

IN THE PAST two years, fuel prices have risen by 58 per cent, on average. Some types of central heating use fuel which is over 300 per cent, more expensional process. sive than it was three years or so ago at installation. Expectations are that across the board, fuel prices will double every ten

years from now on.

The question that must inevitably spring to mind for every householder is whether the Government's "Save It" campaign really can result in improving the use of the various available fuels and/or belp prevent the gross waste of heat occurring in most dwellings, again has made a special study understood by people who do as

speaking and so much in age, type of structure and soundness of the labric. But Eurisol-U.K. has done a series of case studies which calculate sources and

such a house, heated to the TESOURCES modest level of 20 degrees C on TESOURCES the ground floor and 16 degrees the ground floor and 16 degrees on the upper floor the study assumes an ambient of —1 degree minimum and six average are to be undertaken by Ward, on the sea bed and for investitations for the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investitations for all average are to be undertaken by Ward, on the sea bed and for investigations for all average are to be undertaken by Ward, on the sea bed and for investigations for all average are to be undertaken by Ward, on the sea bed and for investigation are to be undertaken by Ward.

on 3.700 hours, total energy con- eers are to plan a system at for mineral prospecting and sumption in an uninsulated house Kaduna which will increase the general geological survey work.

The contract, which includes in the loft cuts energy consumpall external works, is valued at tion through this "exit" to about about £775,000 has already one-seventh and saves over 5,300 kWh over the heating season—or 543

the notional heating bill.

the notional heating bill.

Loft insulation is the simplest method of saving because all it needs is a handyman to lay rolls of insulant between the joists. Cavity wall filling with foam or a fibre is a job for a fully-trained specialist and the recent Government moves to encourage widement moves to encourage widespread adoption of such insulation while avoiding breaches of
the building regulations and
warning off the cowboys show
how much importance is attached
to it nationally.

Envisor extracts that loft

Eurisol estimates that loft insulation would be amortised in 1.4 years for a cost of £61 while classification; recommendations cavity wall insulation costing for cropping patterns, and sees the group's office is at a cost of £62 would be covered in two years. The group's office is at a cost of £62 would be catched as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost of £62 would be covered in two as a cost years. The 01-935 5492.

that the U value for Rockwool filling against carbamide foam is something like 25 per cent, more advantageous to the householder —0.09 against 0.12 watts per square metre per degree C. An unventilated cavity wall with no

nodern.

It is difficult to quantify in little DIY as possible. Generally this area since the houses in speaking, better insulation is the

which calculate sources and amounts of heat losses from a range of typical dwellings. Inevitably the post-war, two-storey, three bed semi (with a roof area of typically 45 square metres) figures largely and for such a house, heated to the

CONSTRUCTION LTD **BUILDING & CIVIL** ENGINEERING Al Member of the Espley Tyas Group of Companies POBox6, Park Half. Saltord Priors, Everham, Worcestershire. Tel. Bidford on Avon 3721 (20 in

third.

The combined saving of around sion of water treatment facilities, additional punmping mains,

This investigation will include identification of 30,000-60,000 hectares of land suitable for irrigation, soils survey and land 1-935 5492.

Interesting in this context is ability of supplies; selection of the claim made by Rentokil for a dam site; outline design of the dam some for cavity walls. It appears a cost/benefit analysis of the

Extracts a sample of the sea bed

TAYWOOD Seltrust Offshore, in association with Terresearch, the ground engineering specialist company of the Taylor Woodrow Group, has successfully tested its new sea bed sampler in a water depth of 500 feet.

The sampler is hydraulically powered and controlled through a flexible umbilical. Its control system is arranged so that once it is on the sea hed, in an automatic cycle of operations, a series of one metre long samples are obtained.

The machine provides undis-turbed core samples to a depth of nine metres (30 feet) into the sea bed, and has been designed to operate in water depths of up to 1,000 feet, The machine is suitable for

throughout the heating season. Asheroft and Parkman. gating ground conditions for During a heating season of 33 For the North Central State pipelines, sewer outfalls and weeks at 16 hours/day—say close Water Board the firm's engin- anchorages. It can also be used on 3.700 hours, total energy cone eers are to plan a system at

Pipeline in Kenya

nds of petroleum products volve installation on rockbed panies will supply the pipes.

74 Ten Stand roll forming line by

Hunter-Douglas, Virtually unused

Capacity 200 mm x 1,2 mm M.S.

strip complete with automatic

cut-to-length equipment.

Stand Rolling Mill for flattening wire and rolling

narrow strip. Complete with edging rolls and recoiler.

rip Process Line unused equipment. Variable speed 0-200 ft/min capacity 6"/24" wide x 0 060"/0.250" thick mill

70 Herdieckerhoff 100 KW double

vacuum annealing plant—useful charge area 625 mm dia x 2000

74 Duplex Slitting Line to Process Sheet into a wide range of Accurately Site Blanks. Fully

cut a Forming Machine 3000 x 1700 mm, moulding

tw, unused 220 KVA air cooled

Diesel Generator with Stamford

Automatic Installation.

depth 600 mm. plunger

-Way HG.300 Heater.

73 Newall SA Cylindrical

up to 10" wide with copy.

length and Forming Line.

100 cfm Air Compressor.

Ton O.H.T. Crane 37' span

motorised 403/3/50, Cab

control. Must sell.

tate Peeling Line.

e Pecling process

Continuous operation.

& W V.1000---Water Cooled

Tore Allan 15T Telescopic Crane

boom with 24' Fly Jib & Perkins

ace Heaters, Oil-fired "Pacaway" Model 500 3 phase.

Model H 1564 on ex4 chassis with Leyland 680 70' main

Completely equipped.

Save up to 50°. gwood 16 x 0.049. Cut to

Grinders-High Speed 12" x 36" Angle Head Plunge

C. Flexowriters for Punching

N.C. Frogramme Tapes— Rebuilt with 2 year Guarantee—

lb per 24 hours.

Alternator.

mm loading height-output 6000

**Cription

JAPANESE company has won and about 130 km will traverse

nstruction of a 450 km pipeline tween Mombasa and Nairobi.
Construction is due to start in obviary and completion is pected in September, 1877.
The pipeline will be capable transporting some 1.5m, etric tons a year. It will be all to handle up to six different nds of petroleum products.

The pipeline will be capable transporting some 1.5m, etric tons a year. It will be all to handle up to six different distance.

The pipeline will be capable transporting some 1.5m, etric tons of petroleum products over a relatively long distance.

The pipeline will be capable transporting some 1.5m, etric tons of petroleum products over a relatively long distance.

The pipeline twinning the CXTENSION

COSTAIN Construction has won two contracts totalling film to build a factory extension for CAV in Sudbury, Suffolk, and a warehouse extension for Eldonwall Industrial Estates on the Crick Motorway estate.

The pipeline will require our the Royal Dutch Shell 28,000 metric tons of pipe with is for a single storey 2-bay fac-finery at Mambasa. an outside diameter of 14 inches, tory extension. The whole build-About half of the route will Four Japanese steelmaking coming will be clad with plastic

021-556 0904

021-556 0904

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Aylesbury (0296) 630555

P.O.A. 0742-26311 Ext. 256

Mr. Taylor/

Mr. Andrew

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£9,000

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From

€15,000

Prices

£6,250

Offers

Price

ever £500

on offer

Offers

21,000

£400 each

€895

Factory and warehouse

Crick Motorway estate. The £837,000 contract for CAV

coated metal and will provide CAV with an additional 5.880 square metres of floor space.

Architects are Clifford Tee and Gale and quantity surveyors. Reynolds and Young. Construction of the warehouse extension will call for in situ reinforced concrete column bases, precast reinforced concrete ground beams, columns, beams, roof members and purtins. Overall size of the exten-sion will be about 3,500 square

metres. Architects are W. S. Hattrell and Partners and quantity surveyors, Basil Cohen and Partners.

Telex 336414 Houses and flats

GOUGH COOPER AND CO, has won contracts totalling \$4.9m for houses from the Leicester Housing Association, the Madway Borough Council and the Rugby Borough Council.
Work has begun on the El. m.

Work has begun on the £1.3m.
Leicester contract which is for

521-556 0904
Telex 336414

004641421210
Telex
Sweden 32340
Mr. Williams
ylesbury (0296)
630555

01-253 6000

Mr. Williams
ylesbury (296)
630555

01-253 6000

Mr. Williams
ylesbury (296)
630555

01-253 6000

Mr. Williams
ylesbury (296)
630555

01-258 6000

Mr. Williams
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01-258 6000

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Mr. Williams
ylesbury (296)
630555

Ol-258 6000

Mr. Williams
ylesbury (296)
630555

© Porty-five sites in the West Midlands County Coincil area are to be resurfaced with Shellcrip. an anti-skid material, by Tarmae Roadstone Holdings under a £100,000 contract awarded by the Department of the Environment.

26311 Ext. 256 Broads Manufacturing, mem-Telex 54119 ber of the Brickhouse Dudley as above Group, manufacturer and distri-Butor of specialised foundry and Horley (02934) engineering products, has won an order worth about 1700,000.
Awarded to Broads by the Post
Office, it is for the supply of
heavy duty cast iron joint box
covers. Delivery will be spread
over the next few months, completion being around endDesember 1976. Belfast 31516 Mr. Bird Hoddesdon 67141 December, 1976,

> THE British Aierast Corporation has awarded a £2.3m. con-tract to Pairclough for the build-ing of a production hangar at Warton, Lance Work will be carried out by the Fram Gerrard Division, Swinton, with a contract period of 76 weeks.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE MINISTRY OF FINANCE

"SOCIETE NATIONALE DE COMPTABILITE"

International Invitation for Pre-Selection

An international invitation for pre-selection, financed by a loan from the International Bank for Reconstruction and Development (IBRD), has been launched with a view to providing the following services within the framework of a development programme:

 Organisation of Seminars—the conferences, bearing on audit techniques and company organisation and management, would be aimed at perfecting the training of about two hundred (200) persons employed by Societe Nationale de Comptabilité. 2. Supervision of Audit Work—the supervision of work would entail the

preparation and control of audits drawn up by the staff of the Société. Nationale de Comptabilité on behalf of Algerian national companies.

3. Training programmes abroad—the training programmes would concern-forty medium and higher grade executives and would last about a year. They would entail the integration of trainees in audit work carried out by companies overseas.

International auditors wishing to apply may obtain the necessary documents from: Société Nationale de Comptabilité,

as from January 12, 1976.

2 et 4 boulevard Mohammed V, Algiers, Algeria,

GOVERNMENT OF ABU DHABI

SEWERAGE PROJECTS COMMITTEE Tenders will be invited shortly for the supply, installation and constructe tollowing works. SUPPLY OF FIBRECLASS PIPES to convey sewage and treated effluent, The following quantities will be required:—
24 Km. of 1100 mm dia. pipe at a working head of 70 m of water thick, surge) to convey sewage.
28 Km. of 1000 mm dia. pipe at a working head of 50 m of water

find. surget to convey sevage.

32 Km. of 1000 mm dia, pipe at a working head of 50 m of water find. surget to convey treated effuent.

5 Km. of 1400 mm dia, gravity pipe to convey sewage.

INSTALLATION OF THE ABOVE FIBREGLASS PIPE AND ASSOCIATED WORKS. All the above pressure pines will be at nominal deaths with 1 moure cover. The gravity sewer will vary in depth from 5 to 10 metres. The water level is approximately 7 metre below ground level and the subset opinists mainly of sand.

subsed consists mainly of sand.

CONSTRUCTION OF CIVIL WORKS. The Civil works will include the construction of the following items:— of two major summing stations from the substructures and superstructures of two major summing stations of the constructures of two major summing stations of the constructures of two major summing stations of two substructures of two substructures of two summings of the constructure of two substructures of two summings of two substructures of two substructur

vanies who have previously manufactured, installed or constructed "imilar s and who wish to be Considered for Inclusion in the select hat of anles from whom tendors will be invited, must submit the following marion to the Covernment's Consulting Engineers at the addresses below. Technical details of comparable works they have previously carried out Dates when the work was carried out.

The names and addresses of the organisation for whom the work was Names and addresses of two technical referees. Names and addresses of the company's principal bankers.

"The above details must be sent so as to arrive not later than ?2th Jans-1976, to:—

John Taylor & Sons. Artillery House. Artillery Row Westminster, LONDON, SWIP JRY

John Taylor & Sons. P.O. Box 2774, ABU DHABI. UNITED ARAB EMIRATES

This advertisement had been published in November Arabian Gulf Fu in which the date for receipt of applications was "Not later than 15: 1975." This date has now been revised to January 12, 1976.

UNIVERSITY OF RIYAD, RIYAD, SAUDI ARABIA ADVERTISEMENT FOR BIDS

ADVERTISEMENT FOR BIDS

Sealed Blds are invited for Equipment Prepurchasing for the Central Utilities Services Complex. University of Riyad, Saudi Arabiz, in accordance with the Contract Documents propared by the Canadicant. HOK-4. Sealed original Blds will be received in Riyad at the University of Riyad, Riyad, Saudi Arabia, Copies of the Bids will be received at the KiCK-4. Care of Systa & Hennessy, Inc. in New York until 10:00 hours local time Fabruary 10, 1976, and read aloud at 10:00 hours February 10, 1976, simultaneously with the opening in Riyad. Original Bids received in time in Riyad will constitute the legal Bids. In general, the Work consists of the following caregories of items priced to include all costs to deliver for the jobsite. Bidders may submit Bids on one or more of the following general list of items which have been described in the Specifications:

ifections:
Centrifugal Air Compressors
Water Treatment Equipment
Sewage Treatment Equipment
Incineration Plant
Motor Control Centers
Shop Assembled Boilers
Preinsultated Pipe, Fittings, and Accessores
Medium Temperature Water Cascade Heazers
Gra Tunibum Company Gas Turbine Generator
Water Chillers
Chillers
Chillers
Chillers
Cooling Towers
Condenser Water Pumps
Fredium Temperature Water Pumps and Builer Feed Pumps
Power Cable
13.8 KV Electrical Swinchguar
Electrical Coherations.

Electrical Substations ... 13.8 KV Transfer Switthboards

13.8 KV Transfer Switchboards
dling Documents may be aurchased for SR 350 (or equivalent convertible
y) from the following locations from December 10. 1975, to January 6,
Checks should be mide payable to the "University of Royad".
Riyad, Saudi Arabia
a. (From December 20, 1975 to January 6, 1976)
University of Riyad
Administration Bubling
Riyad, Saudi Arabia University, of Rlyad
Administration Bulling
Rlyad, Sandi Arabia
Telephone 29500 Ecc. 94
Telex 90019 RUNIVER 5]
In from December 10, 1975; to December 20, 1975
during Haj vication only)
HOK -4 Consortium
P.O. Box 5921
Riyad, Saudi Arabia
Telephone 46849
Talex 20035 UNIVERS 5]
New York, U.S.A.
HOK 4 Consortium
of Syska 8 Heunersy, Inc.,
110 West 50th Street
New York, New York 10020 U.S.A.
Telephone (212) 489-9200
Toley
Lordon, U.K.
HOK -4 Consortium
(212) 489-9200
Toley
Lordon, U.K.
HOK -4 Consortium

roon, U.K.

HOR-14 Consortium

c/o Gollins, Malvin, Ward Partnership
18 Marchester Square
Londor WIM 647. Escland
Telephone 01-486 6455
Telex 28566

In accordance wich the regulations on the approach and the procedure for the construction of projects (Official Gazette of SFR] No. 22/67)

JUGOSLAVENSKI NAFTOVOD U OSNIVANJU-RIJEKA, NIKOLE TESLE 9

Yugoslavia has received a loan from the International Bank for Reconstruction and Development in various currencies equivalent to U.S.\$49 million towards the cost of the Yugoslavia oli pipaline and constructors are hereby invited to apply for prequalification for site preparation works at Omisalj, which comprise the following:

(a) Large excavazions in rocky terrain of about 700,000 ca.m. (b) Preparation of land for location of ranks with protection walls (c) Construction of by-pass and fire-fighting roads

(d) Preparation of the foundations for Links, trenches for the pipe-lines and other concrete works and stab coverage in the ditches for the tanks

(e) Preparation of Sewage and civil engineering works for other underground installations (iny-drants, cables, grounding protection).

The constructors should carry out the works listed under (a) and (b) in 6 months and, the other work according to the time schedule of construction. Only contractors who have executed similar works to the value of USS5 million in one year during the last five years need apply. Naftovod will consider applications for prequalification provided that the contractor of a maximum of two contractors as a land with the contractor of a maximum of two contractors as a land with the contractor of a maximum of two contractors.

The prequalification questionnaire can be collected in the offices of IUG-SLAVENSKI NAFTOVOD U OSNIVANJU-RIJFKA NIKOLE TESLE 7. and ZAGREB. VESLACKA 25. IUGOSLAVIA. every working day from 8 till 12 o'clock.

The closing date for the delivery of the applications for the prequalification is January 15, 1976, at 12.00 o'clock

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

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serve a population of 240.000.

Compagine who have previously manufactured of supplied comparable stant and who wish to be considered for inclusion in the select list of companies from whom tenders will be invited, must submit the following information to the Government's Consulting Engineers at the addresses below.

1. Technical details of the two most comparable installations they have previously carned out.

2. Dates when the work was carried out.

3. The names and addresses of the organisation for whom the work was performed.

performes.

Names and addresses of two technical referees.

Name and address of the company's principal bankers.

"The above details must be sem so as to arrive not later than 12th Janu1976, to:—"

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MONDAY, DECEMBER 15, 1975

A strategy undermined

UNTIL THE details of the and better-located works are Chrysier rescue operation are overwhelming. presumably risks are insignificant; on the BSC intends to carry out. big issues it is just as flabby Given the experience of steel

Credibility

little credibility the Government ness community, at home and sures on the Government to abroad, will evaporate. For the Government has to be judged by its actions, not by Ministers' speeches. It is no good talking it is much too early to assess shout the evils of over-manning either the effectiveness of the about the evils of over-manning if the Government continues to prop up badly managed, loss-making enterprises in the have shown the futility of private sector and continues to prevent, or at least to discourage, public sector enterprises Efficiency from tackling their manning

whether or not to close down the past, to "regenerating our The group's market share Similarly, one cannot help steel-making at Shotton in North industrial structure and improvsteel-making at Shotton in North industrial structure and improving on behalf ing efficiency," even at the cost of Shotton is intense and the of social objectives. This preresult that neither works has actually been happening in the went by the company-or, more a Monopolies. Commission basis. (In this "branding" of result of a number of factors. been successful), the same kind public sector, it was difficult to accurately, its parents—saw the inquiry into their petrol selling customers Shell-Mex House sent As already mentioned, the its computer centre at Hemel over the next year or so. Fair been successful), the same kind public sector, it was difficult to accurately its parents—saw the inquiry into their period seams customers Shell-mex nouse sent has already membered, the its computer centre at hemei over the next year or so. Far of Solomon's judgment will pre- take this very seriously. Subse- advantages of complete separal activities. Only last week, Mrs. out no less than 2m. explanatory timing of the operation, which, Hempstead as its main base, ness has been a watchwor serve steel-making at Shotton, quent events, including the tion. The need for a contrived Shirley Williams, the Prices letters.) But it was not just a by change, coincided with unwith a smaller complex near during this exhaustive "d case of "one for you, one for you not for your one for you not you not for you not you not you not for you not you not for you not for you not you y commercial arguments for trans- Government's declaration of in- part was big enough to stand an inquiry was likely. ferring production to larger tent even less credible.

to- Steel has been nationalised market each year. All this had morrow, it is not possible to for nearly ten years. Not only to be separated so that Shell assess just how completely the are the industry's basic prob retained 60 per cent, and BP the Government has caved in to lems no nearer solution than remaining 40 per cent.; the political pressure. But it is they were in the mid-sixties, ratio of capital originally put aiready clear that the slightly but the obstacles to change—up by the companies in 1932. more rational industrial policy, the constant interference from faint glimmerings of which Whitehall, the impression on companies decided to form a began to appear after Mr. Wedg- the part of unions and some joint marketing company to wood Benn's departure from the employees that the Government benefit from economics of scale. Ministry of Industry, is in will always come to the rescue motoring was still emerging tatters. The early decisions of in a financial crisis—may have Mr. Eric Varley, the refusal of become even greater. Last aid to certain "lame ducks," week the BSC management the increasing references in spelt out to the unions the Ministers' speeches to over serious nature of the present of operation was a large of oper Ministers' speeches to over serious nature of the present of operation was a bare 3m. manning rather than under- crisis and the painful measures investment-these gave grounds which have to be taken to make for some hope. But it appears the Corporation viable. It that the Government's tough remains to be seen how the ness is reserved for relatively Government will react to the small affairs where the political manpower reductions which the

as any of its predecessors. and the other public sector industries, it takes no great feat of imagination to predict what will happen if and when the quickly and decisively dispelled aircraft and shipbuilding in-and it may be too late—what hitle cradibility the County industries will account to Both labour, but the political prespresent size may prove irresistible. As for British Leyland. present management or the role of the National Enterprise

Before the end of the year, if month the Government said it past promises are to be kept, a intended to give greater weight, decision will be made on and more consistently than in Government is undecided, sumably meant that in those and BP operations. late fifties the the Government exercised direct

A new concession from the West

THIS WEEK the Atlantic any alternative data of its own. Alliance will offer substantial. The West has chosen to offer tions (MBFR) in Central been known throughout, but Europe which have been stale—until now the Western powers mated ever since they began have chosen to hold it in have chosen to hold it in the last two years has, cerned a successful link with alas, been that of company Jolliffes might be the first step liquidations and the name of in further rationalisation of his kenneth. Curk and his firm business interests. perceptible increase in freedom to agree to withdraw a Soviet West in advance of sizeable parity of forces. military manocuvres.

Helsinki has not yet been Public opinion and provocative.

Superiority

Nor does the West have anyof talking has failed to produce become a one-way street.

Americans and the Russians. In the West is not dragging its Porritt Sunderland and Com-firms will work together more Now, it seems, with the quest highly successful Birds Eve terms of great power polities, feet on détente. There is no pany (which concentrates on closely than have the two Cork tion of worker participation and News, Now on his own he still indeed, one of the most notable attempt whatsover, and appar-auditing business) and Jolliffes companies in the past. post-Helsinki events has been ently no hope, that Western could create a very powerful the extent of the Soviet inter-concessions here could be used combination in the accountancy Oh! dear vention in Angola-an area well to extract Soviet concessions in world. outside of the traditional SALT or to restrain the Soviet Such an alliance looks a trifle following my note last week porate thinking, a good many Year-one for Whitbread. Russian sphere of interest, and policy of expansionism outside unlikely at first sight since Cork about the different methods of companies are re-appraising. But even in a more receptive where Soviet policy can only Europe. There is only the and his two firms are steeped in charging for telephone installa- upwards the role of the humble climate, both companies face a be described as expansionist fallacy that if the Soviets reject City tradition while Jolliffes is a tions in France and the U.K., a house journal. the concession, it should be West End firm. Also, while reader has suggested that the Two companies now exist According to Kemp, getting easier to explain to public Jollines undertakes investiga- British Post Office should put which offer facilities to advise companies to open up on conopinion the true state of affairs. tive work as well as normal the telephone service into on the production of house troversial issues as well as Unfortunately, it is very un- auditing business, it has not so liquidation: that way it would magazines, or alternatively to happy ones involves a complete thing to apologise for in the likely that the Russians will far been involved in insolvency get an official receiver! conduct of the MBFR pegotia- reject the offer out of hand; business. The firm has been tions so far. The Western they will negotiate and ask for built virtually from scratch by Tell 'em true negotiators have produced more. And if the West cannot its senior partner Anthony Tell 'em true figures suggesting there is a in the meantime come to terms Jolliffe over the past 11 I have long been a student of brand new, while the other has disparity of 150,000 ground with the need to maintain a years, and an indication of its house magazines which com- been going for some time. forces and nearly 10.000 tanks military balance of power, it is success is that it now has 17 panies produce for their staff in The brand new company is Sign in a piano showroom: in Central Europe in favour of all too probable that more con-partners in the U.K.—ten of order, theoretically, at least, to called Decimus Publishing and Buy a piano now—only ten the Warsaw Pact. The Pact has cessions will be offered. There them in London, while Jollisse keep them informed of what is is the brainchild of a group, Chopin days to Christmas."

disputed the figures, but is a danger that detente, himself is still only in his mid-going on in the company and its headed by public relations conthroughout more than two years pursued in this way, could thirties.

Ready for the great divide OR the past four and a around fibu. Each of these Shell, BP and National Benzole and Hydleman Oils found them trial reorganisation, and here and a sizeable retraining y half years the giant Shell- operations alone would be suf- products, but they were also selves operating over wider the Shell-Mex and BP operation ficiently large to seem a place taken as a pointer by other all account and a sizeable retraining y

plexion on the face of the U.K. January 1.

plished, putting a new com- BP Oil companies, as from with BP and National taking there were comparatively few 1971, it was emphasised that and General Workers' United to the TIK Japuage 1

about 16 per cent. between dissentients among

Note: On January 1, 1976, Shell Marketing becames integrated with Shell UK. OH, while HP Marketing becames part of HP OIL

Sitting on the

sidelines

Mex and BP organisation ficiently large to earn a place taken as a pointer by other oil areas; staff and drivers who had scored. By its very nature a The group was not faced when quietly pulling itself among Britain's and an harden with an harden property of the control of th has been quietly pulling itself among Britain's top trading companies. Between them the no direct connection with Shell- "de-merger" is likely to cause any head-on battles with tr apart. By the end of this month companies. In the event, how three brands serve 12,450 petrol Mex and BP were often trans- less employee anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the property of anxiety than the unions; only some 42 per except the unions; only some 42 p the so-called "de-merger" of ever, the plan is to merge the stations; after January 1 Shell ferred between these distributions more common merger, of its employees are un one of Britain's largest com- respective interests into the should account for about 24 per tors as part of the wider When the start of the process members. The only union panies will have beeen accom- even bigger Shell U.K. Oil and cent. of the U.K. petrol market reorganisation. The fact that of separation was announced in be involved was the Transported market programmed in the fact that of separation was announced in the involved was the Transported market programmed market programmed in the involved was the Transported market programmed market programm the there would be no redundan- with drivers and depot ope branded " customers was, in cies. In the event, only two of tors. Here joint site committ

out, and the method by wh staff were allocated to respective sides, might w prove to be a model for la scale industrial "de-merger up covering the automot market, the industrial sector, domestic and heating mark agriculture, aviation, the bi men market and the mar

and BP in the early 1960s, with customers, employees we again chosen on a sophistica "one for you, one for me" ba: with their age, ability, gradi-potential and service all tak into consideration. In this w it was ensured that there coi be no suggestion of favouritis a manager could not pick t team he would like to work w. after January 1 simply becau he did not know which was be his future company.

The way the split was carr Seven project teams were When it came to looking staffing, these teams were help by the employee grading str ture introduced by Shell-W

Knows his future role

the Big Switch everyone no knows his future role. K Greenborough, for example, to be managing director at deputy chairman of Shell U. For many the separation has Oil which, following the assimil initiated early promotion: tion of the Shell-Mex part, no executives and deputies had to becomes the second bigge be duplicated to bandle Shell Royal Dutch/Shell operation

and BP business, and so on after Shell Oil in the U.S. down the line. In order to avoid New loyalties have alrest a Parkinson's Law situation, become apparent. Virtually a many executives were expected of BP's head office staff have Nevertheless, it was obvious to take on a wider range of moved to the new BP House i to benefit from any slip-up. As closed, out it is said to be tegin given be every man for him Mr. Greenborough commented: turnover.) Although domestic self." This is the competitive turnover.) Although domestic self." This is the competitive turnover. panies watching us, ready to disruption was deliberately kept spirit that both BP and She panies watching us, ready to to a minimum, the financial ser-have been seeking, after all drop. At the same time we were of equipping and manning two the market leaders in the petro. returned to around 40 per cent., but question whether Shell and In terms of sheer numbers, among only a tiny minority of than one, and here there was senarate prices: it will be war currently being waged or filling station forecourts.

> But with each company know ing so much about the other and its customers, it will b even more interesting to water Shell-Mex and BP had used the comparative growth record

" III C'ECE

oil industry and providing new Another reason for the them. sets of competitive teeth for the individual Shell and BP opera-How SHELL-MEX and BP has been split The reorganisation has been one of the most ambitious of its type undertaken by industry anywhere in the world. Shell-Mex and BP has an annual GROUP Turnover: \$2.5ba. turnover of some £2.5bn., employs around 13,000 people including 12,450 and supplies between 30m, and 40m. tons of fuel to the U.K. Road tankers: 2,150 Rail tank cars: 5,400 When, 43 years ago, the two

trading companies, will be completed by the end of this month. Ray Dafter examines what it entails

Petrol was cheap By 1965—the key date in the reorganisation is that both Shell But the reorganisation goes part, a tribute to the thorough the staff opted for voluntary

share slipping a couple of behind the change. points to around 38 per cent. and it was decided to go in for brand streaming. The 3,000 sites, owned by the company and dealers, were allocated to the three brand named petrols In the document on industrial within Shell-Mex House in or 60m. tons of oil by 1980), in the document on industrial London and on the garage fore though this is hotty denied, strategy which was issued last courts, although overall market however, by Mr. John Greening and pricing strategy was borough, its managing director still controlled by head office, and chief executive.

tons of fuel.

petrol example, marketing

An inquiry likely

under a rigid and complex. It would be tempting to could be counted on the fingers spirit emerged among staff both to build up to supplying 50m. BP Marketing.

of £1.5hn. a year, while BP's weeks when the group who had been given franchises planning which was behind the setting up a much-enlarged from following Shell-Mex at share of sales (which includes announced its latest range of to deliver in specified parts of separation, however.

facility in Manchester. The BP's example, a point ti National Benzole's interests) is price increases. Not only were the country. running at an annual rate of they identical for each of the Companies like William Cory cause of concern with any indus- some 150 personnel to the north Government may be watching

"de-merger" plans—the motor the industry was thriving, petrol the marketing arrangements The group has about 20,000 but also, one suspects, reflected 200 to 300 have been shed in was cheap (by to-day's standards) and companies were tions in other parts of the from the Central Electricity change-over coincided with the recession in the oil business fighting for market shares, world. These, together with the Generating Board to hauliers aftermath of the 1973 fuel and the reorganisation of the Shell-Mex and BP, which had extra competitive stimulus of with a couple of lorries. These, crisis; those customers uneasy sales structure—nothing to do acquired National Benzole on clear brand identification, are again, had to be split in a 80-40 about the change might have with the split. the way, had found its market given as the main factors ratio on the basis of their size, thought twice about protesting type of trade, growth potential in view of the prospects of fuel and financial status.

Although the selection was made largely on an arbitrary basis, the number of industrial customers seeking a change from their allocated supplier formula. Separate sales forces speculate that Shell-Mex and of two hands, according to Mr. were established for each BP may have become too big Tony Driver, general manager that there were competitors duties, however. (The cost of Victoria Street, for example, A brand A see that the cost of Victoria Street, for example, A brand A see that the cost of Victoria Street, for example, A brand A see that the cost of Victoria Street, for example, A brand A see that the cost of Victoria Street, for example, A brand A see that the cost of Victoria Street, for example, A brand A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, for example, A see that the cost of Victoria Street, and the cost of Victoria Street, and the cost of Victoria Street, and the cost of Victoria S brand. A new competitive (the group had been planning (industrial) and a director of sitting on the sidelines, waiting separation has not been dis- one director told me: "The ki

Ambitious exercise

ket might view what is essen- an even more ambitious exer. publicity." There is a strong possibility that, sectors of industry over which The initial idea was to follow tially a market sharing arrange-cise. Shell-Mex and BP had The fact that the split has just as in the late office the the Covernment everyised direct the petrol example marketing ment. Perhaps more pertinent 600,000 damestic customers been achieved comparatively fourth strip mill was split, for or indirect control, it would the products separately rather is the fact that for some time handled by 90 authorised painlessly, with little apparent political reasons, between South give the highest priority to than pulling the central oil companies in general have dealers. Once again they had to public criticism and few cries sales and Scotland (with the efficiency. In view of what had organisation apart. But as time been living with the threat of he separated on an equitable of anguish from inside, is the

me" all over again; this time had something to do with the facilities of a mainly clerical the acid test of its success. on its own feet. A: the accom- The vulnerability of Shell- the group was restructuring the muted consumer response. But nature. Under the reorganisa- And, if it is successful, the panying chart shows, the Shell Mex and BP to criticism was business fabric of other com- to assume that was all would tion BP is using Hemel Hemp- are perhaps other industri section emerges with a turnover demonstrated in the past few panies, the authorised dealers do injustice to the formidable stead as its base while Shell is conglomerates that could bene

Computer

Redundancy fears are a major result has been a movement of Monopolies Commission and the

Have you a European subsidiary? There are legal requirements for

retirement and other employee benefits which are very different from those of the U.K. and benefits are important in getting and keeping the right kind of staff. Are your own European subsidiaries' plans up-to-date and do they take into account state and industry-wide benefits?

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MEN AND MATTERS Cork Gully London, and the proposed link Alliance will offer substantial new concessions to the Warsaw concessions now in the one area concessions now in the one area where it has a clear superiority, namely tactical nuclear mutually halanced forced reductions. This superiority has concessions now in the one area where it has a clear superiority, namely tactical nuclear weapons. This superiority has concessions now in the one area where it has a clear superiority, namely tactical nuclear weapons. This superiority has concessions now in the one area where it has a clear superiority, namely tactical nuclear weapons. This superiority has concessions now in the one area where it has a clear superiority, namely tactical nuclear weapons. This superiority has

more than two years ago. To reserve, insisting that the Kenneth Cork and his firm business interests, many Western observers, the negotiations were entirely about W. H. Cork Gully has been The alliance with the core of the W. H. Cork Gully has been The alliance with Jolliffes timing must come as a surprise. ground forces. The Western ace much in the public eye. Cork is will also bring with it impornot as if the present the only Western ace—will be popularly believed to be tant international connections, not as if the present played this week when the West London's biggest landlord at based on a holding company climate for detente were par. played this week when the West London's biggest landlord at based on a holding company theularly encouraging. The signing of the final act of the withdraw 29,000 U.S. forces in U.K.'s biggest property tyeoon accounting firms from ten European Security conference a first phase reduction an offer in Helsinki last July has produced few. If any, tangible benefits, there has been no process to withdraw as the same as the

Pact signatories have ducked their commitment to inform the their commitment to inform the commi followed, as was widely pre- It is revealing that the main with chartered accountants there seems little chance of a value-which applies: house Kemp. At Birds Eye he pushed dicted at the time, by a second reason advanced in NATO for Jolliffes. This alliance, involve complete merger between Cork newspapers wary from the through the concept of an indestrategic arms limitation agree—this concession is the need to ing Cork Gully itself, the Gully and Jolliffes Cork but the appalling to a handful of very pendently edited house magament (SALT 2) between the convince public opinion that associate practice of Cork indications are that the two good ones.

Zine which has resulted in the

Julliffe has just been made both the business itself and of which has sunk £20,000 into the

But although he is being the new firm, to be known as of movement between the two parts of Europe and the Warsaw tank army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks army, which means about kept busy in this capacity, and Jolliffes Cork, will come into parts of Europe and the Warsaw tanks are parts of Europe and the Europe and the Europe and Europe and the Warsaw tanks are parts of Europe and the Europe and Cork is still finding time and this way both the investigative employees. One of the fascinat- The company already in the entrepreneurial flair to pursue and the auditing sides of ing aspects is the wide range in field is Graham Kemp Assothe expansion of his own busi- Kenneth Cork's business will be standards — both journalistic clates run by former Birds Eye ness. He is discussing a link strengthened. At this stage and in terms of communications public relations officer Graham



the whole subject of communi- looks after BEN and in concation between members of the junction with Broadstrood Press company at all levels assuming will be producing two more While I'm on the subject, greater importance in cor-house magazines in the New

> take over production com- re-orientation of thinking at all pletely-liaising with a group's levels which can take years to public relations department for ohtain. collection of material. One is

various divisions-in terms of sultant David Wynne-Morgan,

venture. Managing director of the new company is Brinsley Black, who has an advertising background, and he has on his team, in addition to Wynne-Morgan, a trade unionist, a newspaper layout specialist, and an industrial psychologist. The trade unionist is Will

Paynter who was Secretary of the National Union of Mineworkers for nine years and is still a member of the TUC/ CBI Conciliation Panel. while the journalist is former Sunday Express Editor Harold Keeble whose more recent activity has been as consultant to the Daily Mail during its re-emergence as a tabloid. Daniel Miller who is Professor of Psychology at on a wide range of Fleet Street

zine which has resulted in the

hard struggle in this area.

Hard sell

Ubserver

ماكر اون الإمل

The three rail unions are heading a new campaign to halt further cuts in Britain's rail services, claiming that present plans suggest a reduction in the nation's network from the present 11,000 miles to 4,000 miles by 1981. Colin Jones reports.

Shrink-packaging Britain's railways

The MIDDLE years of the last the Rail Board—which would support policy. It was introree centuries have each wit- normally be only too glad to duced to meet the railways' these new financial constraints sion. This concept was never is this concept was never is these new financial constraints sion. This concept was never is thought through, and would in any case have been will pre-empt major policy decithe painful consequences for steps to dissociate itself from began to incur heavy losses.
The Board fears that over—by the Transport Commisties new financial constraints sion. This concept was never is thought through, and would in any case have been storage in the unions' gloomier warnings. Even though rail freight has should play in the country's should play in the country's lit was next thought that the sidn? rich was being usurped by the Clearly, however, there is now merely to cover its "avoid-transport infrastructure. More w. Two hundred years ago likely to be a further reduction able costs" (now that the bulk prosaically, the constraints, are canal builders paved the inthe size of the rail network, of the shared cost of track together with the recession and the industrial revolu- a further reduction in man- and signalling is loaded onto the increasing price resistance minated in the Beeching in and, in the process, power, and some reductions in the passenger service substants. A hundred Just how much has not yet been vices are contrary to EEC rules, ars ago saw the arrival of properly evaluated by anyone British Rail doubts whether the railway age and then it Nothing final has been decided. 1978 target for phasing out will is the turn of the canal complete that the complete transport is the turn of the canal complete transport in steel, coal and other industrial traffic.

COST

This dardine of the COST

The passenger service substant, or passenger service substant or passenger

the nation's rail network recent weeks. It also explains an outcry from the roads lobby right, therefore, in sensing that revenue-supported as the pro-rail case that so many other in the present 11,000 route the succession of fares increases when the figures are revealed). It also explains an outcry from the roads lobby right, therefore, in sensing that revenue-supported as the pro-rail case that so many other increases than the succession of fares increases when the figures are revealed). It also explains an outcry from the roads lobby right, therefore, in sensing that revenue-supported as the pro-rail case that so many other necessary railway." (The Board industrial countries should also which, although by no means for the railways, however, the pro-rail case that so many other approaching. They have also wanted to transfer the cost of be curtailing their rail support of the succession of fares increases when the figures are revealed). Its track and signalling to the programmes. A new railway than cause the pro-rail case that so many other increases when the figures are revealed). Its track and signalling to the programmes. A new railway than cause the pro-rail case that so many other increases when the figures are revealed). Its track and signalling to the programmes. A new railway than cause the pro-rail case that so many other increases are revealed). than caught up with the past mean further delays in starting is the question of what rail ser. Exchequer: the present pas building age may have dawned Reductions

few years of compulsory price projects like power signalling, where are we as a nation, present policy was in the great was in the great to afford during the next chosen by the present Labour many urban centres elsewhere.

This prognosis, as one might impact upon the volume of modern wagons, which could five to 10 years. It is a questional rail travel.

The design of the projects like power signalling, where are we as a nation, present policy was in the parent wagons in the present Labour many urban centres elsewhere.

This prognosis, as one might impact upon the volume of modern wagons, which could five to 10 years. It is a question of the continent, where eventually save manpower, as that has never been methodic with EEC rules).

e. It was noticeable that even part of the post-1973 revenue way unions and the environmen- system run-or at least presided quasi-social service, what level let alone reverse it.

It was next thought that the sidy? approach that eventually cul-

blic transport by road as well must be made to reduce the public expenditure the railways nilies and all firms have, or pire to have, their own insport. The campaign launched last sky the three rail unions, the support of various engagement are public expenditure the same volume of the support of various engagement are public transport services in the latest skirmish in this gedrawn out engagement are groups, the latest skirmish in this support which would otherwise basis of the same volume of the campaign launched last usually sympathetic Cabinet three years as during the current year. This will be much that next year's subsidy for back is probably proportionately less—than the latest skirmish in this gedrawn out engagement are groups with the limits which removed the latest of the level which the support of various engagement are public cransport services in rail and the latest skirmish in this suffer out of the level which the system grounds, nor is energy the only resource to be considered. And they carry said that the limits which remove been service in the inter-city motorway and the support and revenue support cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts which British Rail has trunk road programme and cuts reduc ve now been set for rail in. the direct cause of the salver of the salver of income distributed and revenue support cuts which British Rail has trunk road programme and (or even later).

Government that a far greater bution are logically to a reduction been announcing piecemeal in which will probably cause as big the "No Rail Cuts" lobby are part of the system should be Nor is it helpful to the

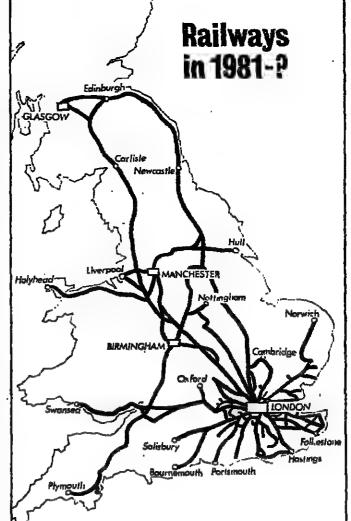
Arguments

ect, has been faced with a optional rail travel.

tain amount of hyperbole. At the same time, British Rail well as projects — for example, ally analysed since the railways
spoiltical implications of rail has been told that the deficit additional high-speed train sersures on any scale are such financing of its freight business, vices — which are intended to
radays that only an excep- which is currently costing the raise the quality of rail sersally brave and determined taxpayer some £70m, a year, will vices.

eventually save manpower, as that has never been methodicwith EEC rules).

The fallacies of this approach owned or regarded as instrufirst came into public ownership, would, in turn, have eventually ments of national policy for far
originally, back in the 1940s, it become plain, had not they been longer, retrachment is now the
was thought that the role of so quickly exposed under the order of the day. The best
the railways would be estabdual pressure of inflation and sometiments of inflation and sometiments of the continent, where
railways have been publicly
which is currently costing the railways have been publicly
ally analysed since the railways
would, in turn, have eventually ments of national policy for far
originally, back in the 1940s, it become plain, had not they been longer, retrachment is now
the railways would be estabdual pressure of inflation and sometiments. rerument could engineer so be phased out by 1978. This part Above all—and here the Rail hished as part of an overall, recession. If rail passenger ser the process, make it socially stic a cutback in so short a of the subsidy bill did not form Board is at one with the rail- integrated public transport vices are to be treated as a palatable, rather than to halt it,



The rail unions' view of what Britain's railway network could look like in five years' time: no trains in much of Scotland and Wales and a much-trimmed system operating in England. The key question in the campaign-what, as a nation, is Britain prepared to afford during the next five to 10 years—has never been methodically analysed since the railways first came into public ownership.

Letters to the Editor

J.K. energy

m Sir Alan Cottrell, FRS.

a more than about twice that idea, we must look to coal he one and only means for ming the post-1990 gap. The h. Sea is giving us a few i to get ready, but we shall every single one of them. To major technical developts will be essential. First, to lop economic means of setting coal from difficult

ir.—Sir Brian Flowers and concern for evaluation of the differences between people.

David Fishlock (December 3 expressed without some refer- J. E. Budgen.

5) bave raised important ence to the evaluation of the 12. The Close, stions about this country's ray position at the end of the tury, by which time our North resources will have been ely used up. According to the ray Technology Support Unit SU), we shall then be short nergy by the equivalent of 20 as our present total installed escour present total installed specific and particularly the present total installed specific and particularly the methods by which one can view these materially conditions the present total installed specific and the evaluation of the 12. The Close, long term, say from the mid Reignte, Surrey.

Surrey.

Surrey.

Social trends

From Mr. H. Hilton.

Sir.—I cannot accept these materially conditions the preferred view derived: opinion Rogely's assumption (Dece

ities, and particularly the receipt was abled the property of the property of

W. Owen Nutt. Birch Close, Leas Lane, Warlingham, Surrey.

Consciousness

is. Yet I question how mental conditions experienced are familiar with the straised by your leader. If that were so, the mortality rate differences increasing over a treemt conference on a period which has seen the integrating in conditions of unable of the troduction of the National Health are producted in the society for Long deed. The fact is surely that the production that the people with good health are people with good health are people with good health are people with good health. The standard are the people with good health are people with good health. The standard are the people with good health are people with good health. The standard are the people with good health are people with good health. The standard are the people with good health are people with good health. The standard are the people with good health. The standard are the people with good health are people with good health. The standard are the people with good health are people with good health. The standard are the people with good health are people with good health. The standard are the people with good health are people with good health are people with good health are people with good health. The standard are the opposition have the ment over a barrel—the ment over a barrel—the out of the mire of debt getting into. To save to I am not the John Rix of Thornycroft.

Sir.—I have always read Thornycroft.

"Finance and the Family" with J. G. R. Rix.

I am not the John Rix of Thornycroft.

"Finance and the Family" with J. G. R. Rix.

This applies particular. Now, for a shour the opposition have the ment over a barrel—the ment over a barrel—the ment over a barrel—the ment over a barrel—the pour of the mint of the opposition have the ment over a barrel—the pour of the mint over a barrel—the pour over a barrel—the pour over a barrel—the pour over a barrel—the pour over a b

covery that higher earnings do again applying to the old dope not automatically produce a pedlars—IMF—for an even standing in society which they larger "shot," now must be the envy in others. This standing time for the Opposition to and the self-respect which goes oppose, with it cannot be acquired until there is a change of attitude it be able to set out what it towards knowledge and culture, thinks are the most important a desire to seek the best in life actions needed for the long-

country: present processor and developing in the average of the problems, while for producing high-grade of content and the UKAEA.

Coursell and the means for each and the means for each all the shells of assuming or equal incomes are already available, in the means for each allowing results of the establishments of the establis

we are going "syndrome. The tional opportunity and social larly to the case discussed in basis for this prediction was the mobility over the period covered; your issue of December 6 relating reactions of businessmen in distance this has allowed the fit to rise to purchase, of freehold as I am cussions on planning agreements socially and the unfit to fail as the owner of a flat on a long and related topics during my never before.

term as chairman of the Society for Long Range Planning.

My paper pointed out that no must teach ourselves to think essential for there to be good concern for evaluation of the differences between people.

landlord is under contractual obligation to maintain the property in good condition, and to provide certain services such as central heating, cleaning, etc., the cost of which he recovers Heathrow.

from the tenants. Many difficulties have arisen since the selling of leasehold flats became com-Ine mon practice in this country, over

can the decline in our nation be halted. Now, for a short time, the Opposition have the Government over a barrel—they should show themselves capable of defining at least part of the way out of the mire of debt we are getting into. To save confusion, I am not the John Rix of Vosper

To-day's Events TUC-Labour Party Liaison Committee meets. Financial Control in Lord Mayor attends Guild of COMPANY RESULTS Freemen dinner, Guildhall, OFFICIAL STATISTICS

Community EEC Finance Ministers and

Agriculture Ministers meet in Brussels GLC general purposes committee meets and special meeting of the Arts Board,
South West Economic Planning
Council Planting
Council Planting the South West.

the South West.
Plenery session Rhodesian constitutional talks, Salisbury.
Mr. Roy Hattersley, Foreign Office Minister in Bulgaria.
Dr. Henry Kissinger, U.S. Secretary of State, leaves

Borrowing by local authorities (3rd quarter). PARLIAMENTARY BUSINESS House of Commons: Debate on the Rate Support Grant Order. House of Lords: Northern Ireland (Loans) Bill, Licensing (Amendment) Bill, Moneylenders (Crown Agents) Bill, and OECD Support Fund Bill, second readings. Hill Livestock (Compensation Allowances)

(Compensation (Regulations) 1975.

Capital and Counties Property (half-year), Caravans International (full Retail trade (Nov.-prov.). Turnover of catering trades year). Norcros (balf-year) COMPANY MEETINGS

See Week's Financial Diary on page 17. SPORT Boxing: British Welterweight Championship — Pat McCormack v Pat Thomas, Manor Place Baths, Walworth. MUSIC

Plano recital by Michael Black-more, St. Lawrence Jewry Next Guildhall, 1 p.m. City Carol Services: Insurance

Institute of London, St. Mary Aldermary, 5.30 p.m.; Tower Ward Club, St. Olave, Hart Street, 6 p.m.; and Lloyds Bank, St. Mary Woolnoth, 6 p.m. Royal Festival Hall: Massed Choirs of the London Hospitals, conductor Charles Farncombe. Rostal and Schaefer (pianos), James Blades (timpani), John Birch (organ), Fanfaro Trum-peters of the Royal Corps of Signals, Carols and Christmas Signals, Carous
music, S p.m.
Queen Elizabeth Hall: Barclays
Bank Musical Society Choir and
Orchestra, conductor Harold
Barnes, Soloists include
Barnes, Pro-Barnes. Soloists include Frederick Fox (baritone). Pro-gramme of Christmas music and carols for choir and audience,

This announcement appears as a matter of record only.



Teollisuuden Voima Oy-Industrins Kraft Ab

(TVO Power Company)

(A company limited by shares under Finnish law)

U.S. \$67,000,000 7 Year Floating Rate Multi-Currency Loan

Guaranteed by the Republic of Finland

arranged by

Kansallis-Osake-Pankki

Postipankki

Union Bank of Finland Ltd.

Bank of America NT & SA The Chase Manhattan Bank N.A. European Banking Company Limited Kredietbank S.A. Luxembourgeoise Orion Bank Limited Toronto Dominion Bank

provided by

Amsterdam-Rotterdam Bank N.V. Bank of America NT & SA Banque de Commerce, S.A. Banque Scandinave en Suisse The Chase Manhattan Bank N.A.

Compagnie Financière de la Deutsche Bank AG Creditanstalt-Bankverein European Banking Company Limited Kansallis-Osake-Pankki

Kredietbank S.A. Luxembourgeoise

Nederlandse Crediet Bank N.V. Nordfinanz-Bank Zurich Nordic Bank Limited Orion Bank Limited Postipankki RBC Finance BV. Scandinavian Bank Limited Société Générale de Banque S.A. Toronto Dominion Bank Union Bank of Finland Ltd. WestLB International S.A.

Agent Bank
Toronto Dominion Bank

The Pinancial Times Thursday November 27

Norcros ahead—liquidity "excellent"

ON SALES up from £58.63m. to £87.58m. first-half pre-tax profit of Norcros increased from £4.3m. to £4.7m. The figures for the 12 months to March 31, 1975 were £123.55m. and £9.89m. respectively. The liquidity position is "excel-lent" and the group is well placed to take advantage of any improve-ments in the U.K. economy as they

occur, the directors say.

Stated earnings per 25p share promoted from 4.13p to 4.41p—9.83p for the previous 12 months—and the previous 12 months are previous 12 months and the previous 12 months are previous 13 months are previous 14 months are previous 14 months are previous 15 months interim dividend is stepped up from 1p to 1.5p net, on capital increased by the September rights lissue. It is intended to pay a total of 3.6p against 3p. as previously forecast, to which Treasury approval has been

	Hair	Year.	Year	
	1973	1974	1974-75	Ŋ
	2000	£000	.2000	D
UK. sales	57.033	58.391	105,510	tı
Exports from U.K.	3.926	3,661	5,387	1
Overseas sales	6.029	4.580	9.450	
Total sales	67.579		125,547	
Trading surplus	5.462	5.020	11.731	
Share associates	685	498	1.202	t
Investment income	195	131	271	ï
Total profit	6.341	5.699	12,294	Þ
	1.638	1.395	3,318	
interest payable				T
Surplus	4,784	4,304	9.886	Ν
Taxarlon	2,544	2.267	4.966	P
Bimority	342	97	315	A
Attributable	2,090	1,940	4,665	
Pref. dividend	55	50	163	h
Extraord, debits	-	157	*317	
Earnings Ord	2.043	1,733	4.819	W
Ordinary dividend .	518	424	1,261	ľ
Retained	1.203	1,349	3,528	b
= Cn	edus.		-	×

An analysis of U.K. operating division sales (£000s omitted) of £61,539 (£54,052) for the half-year shows construction £20,223 (£17,371); consumer £15,552 (£17,371); consumer £15,532 (£12,083); engineering £15,274 (£14,974) and printing and packaging £10.508 (£9.624). Contributions to profits are as follows:

	197
	200
Construction	57
Consumer	63
Engineering	43
Printing and packaging	1.23
Total U.K.	3.14
	75
Overseps	
Head office and associates	77
Total	4,70
The increase in overse	
THE INCLEASE IN OVERSE	0.5
	-

The average number of to decline and considerable employees in the group was 13.548 pressures on margins are being the first the year) experienced, the directors state. Trading profit and external sales per group employee (annual rate) was 19.962 trong and borrowings have been profit before tax educed since March, 1975, they Statement Page 16

Sterling Credit up halfway

Taxable profit of Sterling Credit Group improved from 105,000 to £80,000 In the six months to September 30, 1975—for the full previous year profit was £176,000. The directors are taking a

"cautious" view of current trading, nevertheless, present

(NOE)	3 OT 3	DMP	ANY HIGHLIGHTS		
Co. Allied Investments	Page 12	CoL		Page 12	C
Andermor	12	6	Kaduna Syndicate	16	_
Bankers Investment	12	5	Lovell's Shipping	12	
Brent Chemical	12	6	Naylor (T.)	12	_
Cox (H.)	12_	2			_ •
Dwek Group	12	4	Norcras	72	
Eastern Produce	12	7	Nth. Midland Construct	- 16	
Ewer (Geo.)	12	4	Second Moorside	12	
Goldrei Foucard	16	5	Sterling Credit	12	
Higson's Brewery	16.	3	Swan (j.)	16	_

as those for last year; they say. at 35 per cent. plus accrued in that event the dividend interest to holders of the 71 per would be increased by the maximum allowed. The interim is, repaid at 100 per cent. in 1995). In meanwhile, raised from 0.3625p to 0.6p net. absorbing £24,000. patched in the New Year.

Last year's 10tal was 1.59469p.

Half year 1974 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 1974-3 19

because of losses brought tribution from the recently formed overseas health projects' division which has been particularly active a number of opportunities for in the Middle East and South half-year expansion in the field of financial filt-year expansion in the field of financial plementary to the group's precent to £170,000 for the half year plementary to the group's precent to £170,000 for the half year to October 31, 1975.

The interim dividend is 0.20009p net. compared with 0.187496p net. compared w

add. Earnings per 10p share (on an

Advance at London Multinational

After tax of £129,021 (£104,338), the half year's net profit was £119,097 (£96,308).

indications are that year-end tish and Universal Investments. The Earl of Gromer, chairman, paid (0.335p net). Last year there results "should be as favourable" will be proposing early repayment says he is confident of the quality was no final.

of the lean portfolio. Control of lending by country and by industry has resulted in very modest exposure to U.S. property, to ship finance and to U.S. Real Estate investment Trusts, he tells members.

G. Ewer profit growth

FIRST HALF 1975 pre-tax profit of motor coach operators, etc., George Ewer and Co., increased from £210,000 to £259,000. and the directors forecast not less than £450,000 for the year. compared with £367,368 for 1974.

They expect to pay a total dividend (this time in one payment) of not less than last year's. For that year a net total of 0.985p net per 10p share comprised interim 0.335p and final 0.65p.

Hunslet



'modest' trading profit

From lower turnover of £2.48m, compared with £2.79m, makers of inductrial containers and domestic goods and importers of PVC. Dwek Group, incurred a pretax loss of £38,873 in the first half of 1975, compared with a profit of £56,875 in the same previous year period. period. However, this outcome is an



Sir Richard Thompson, chairman of Capital and Counties Property which is due to announce its interim results to-day,

	DIVIDENDS ANNOUNCED	*	
	Date Corre- Total	Total	
•		last	
	payment payment div. year	JORT	
•	Nortrosint. 71.3 Jan. 23 1.0 —	· 3.0 ·	
	Lovell's Shippingint. nil - 2.0 -	6.97	•
	Dividends shown pence per share net except where otherwise		
1	* Equivalent after allowing for scrip issue. † On	capital	1
1	increased by rights and/or acquisition issues.	,	1

The group balance sheet at the year-end will reflect a decrease in inventories of some £300,000 following disposal at book values of stocks held at December 31, 1974 for which replacement is not required. In this respect, turnover excludes £216,000 realised in the six months to June 30, 1975.

the six months to June 30, 1975.
Contracts have been exchanged for the sale of long leasehold premises surplus to group requirements at a price, bet of estimated expenses, of 296,000.

	3.	3
Turnover	2,455.000 2,780	2,000
Less		
Tax credit		
Net loss		.330
Extraordy. credit		-
		1,123
Retained		i,465
* Profit. : C	BETEC.	

to line with a immediate parcot, 122
deniated without reference to possible
duction which may be available by
25 of "Stock Relief." Consideration of
officers of the control of the control
for results for eight manths are known.

Andermor and debentures

Both Andermor Investment Trust and the Second Mooiside Trust are proposing to exchange their outstanding debenture stocks for stocks of their respecmeriae Aktiengessellschaft has bought a further 8,685 shares in tive parent companies and, Fairbairn Lawson bringing its following transfers of their total holding to 600,000 (11.25 per investment protfolios to the cent.).

parent concerns, to go into figuidation.

Sec. Moorside

All the Andermor one-class share capital is held by River and Mercantile Trust, and all Second Moorside's by Moorside Trust.

Holders of Andermor 8½ per cent debenture stock 1889-94 will receive new 8½ per cent 1989-94 stock in R and M and those of the 8½ per cent 1997-2002 in Second Moorside, new 9 per cent 1997-

After tax of £129,021 (£104,338).

London Multinational Bank reports pre-tax profits up from improvement on last year's second half loss of £12219 and the directors expect's "modest reading profit in the current against £770,000 for the previous period.

Deposits increased to £305.87m.

The payment repayment repayment on last year's second half loss of £12219 and the directors expect's "modest reading profit in the current latter half.

Deposits increased to £305.87m.

Deposits increased to £305.87m.

The proposals arise from compared with £238.54m., loans to be from the last few months and will be rose to £120,14m. against £114.11m. and total assets rose from example of the six months to be compared with £238.28m. at the end of October, December 31, 1975, to over £5.6m. No interim dividend is being naid (0.235n net). Last year there is 1,90506p.

Pre-tax revenue of The Bankers' Investment Trust decreased from for the part of the balf year to October 3, 1975. The figure for the year to October 3, 1975 was £1415.923.

As known, the interim dividend is unchanged at 0.8375p net per cent. 1989-04 to stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and M and those of the Stock in R and

However, the respective parent companies are expected to qualify for approval as authorised

236.871 312.345 investment trusts for the same state of the same accounting period starting April 465.772 259.044 changes in the Act it is explained. pref. dicident 153.63 43.65 changes in the Act it is explained.

Pref. dicident 153.63 43.65 changes in the Act it is explained.

Interim Ordinary 154.30 32.30 in separate portfolios being squired 250,000 Ordinary shares in the act operated by the companies and October was 58p (56p at April 30, 1973) including full investment currency premium 6p (7p).

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ATLANTA BALTIMORE AND CINCAGO
REGISDAL INVESTMENT INTENT—
REGISLA INVESTMENT IN SUST.

ACCOUNTS IN BRIEF

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The Financial Times Monday December 15 1975 Lovell's Shipping omits interim

MAINLY REFLECTING an "unprecedented fall" in container traffic to and from the Continent traffic to and from incurred a profit of £243,300 in the lirst trains loss in 220,3 748; Inc. receivable. So 1221, 200, after £100,000 past pension funding, for the corresponding period of 1974.

As forecast this year has been a "bitter" disappointment after the record results of 1974, says the chalcman, Mr. D. D. Lovell.

In the light of the results no interim dividend will be paid, and payment of a final must await consideration of the full-year's trading, the chairman adds. For 1974 a total of 6,97p net, including an interim of 2p. per £1 share was paid from profits of £339,100.

Major economies have been made by all companies and, although the summer quarter showed a further loss, the severe decline has been halted and liquidity is adequate, Mr. Lovell reports.

He stresses that it is not poss-

schemes of rationalisation in the at a substantially lower rate container field are proving seffective, and with the full effect of economies becoming available in 1976 the directors consider the measures taken "will enable us the directors age in severing at a substantially lower rate at a substantially lower rate they expect to break eventually become a substantially lower rate at a substant

reports.

He stresses that it is not possible to give any adequate forecast for the months ahead, but the directors say it is never that the directors say it is never the directors say it is never that the directors say it is never the directors say it is never that the directors say it is never that the directors say it is never that the directors say it is never the directors

TALLAROOK-HOTHLYN
Tallarook Nominees Props

PAULS & WHITES
The offers on behalf of
and Whites for Barkers and
Smith have been accepted a
spect of 695,151 Ordinary a
(approximately 86.9 per cent.
61.219 Preference shares (approximately 87.8 per cent.

mately SLS per cent.). The have been declared unconditioned remain open until fu

JEFFERSON SMUR

SALE

BIDS AND DEALS

APPEAL DISMISSED
The Appeal Committee of the 538,465, to be redeeme to 43,3538 per cent.
After redemptions, there a first segment a previous ruling.
The Panel decided that shares are placed in Ashbourne Invest-

The Fanel decided that shares purchased in Ashbourne investments by Mr. Faust through Topview, a nominee company, from Crest International Securities and the liquidator of Corporate
Guarantee Trust, were not eligible
to receive the cash alternative to
the offer by Central and Sheerwood, announced on November 14.
The appeal, inter alia, was on intend to acquire the base of the grant of the computation.

The appeal, inter and, was on penalty had been imposed by the Panel which was unjustified. The Committee found that in no sense was this ruling a disciplinary penalty. "Mr. Faust had acted with complete honesty in this transaction and no suggestion was made to the contrary." made to the contrary."

SHARE STAKES Martac Aktiengessellschaft has notice.

cent.). As at Dec. 3 Stater Wolker

Securities and its subsidiaries, sold its 75 per cent. shareho investment trusts, etc., had an interest in 3,951,523 Estates House Investment Trust Ordinary (20,22 to Mr. Frank Kenny and per cent.). This is not a disclosure under the Companies Actorouse under the Companies Actorouse under the Companies Actorouse Hachinery shares and Interests for a constitution of about £75,000.

ASSOCIATES DEAL ASSOCIATES DEAL Concrete Machinery shares and Interests for a constitution of about £75,000. ASSOCIATES DEAL J. Henry Schroder Wagg Co. on December 10 purch 45,000 Alex Howden at 13231

Concrete Machinery shares and its total holding is now 1,910,000 (26,527 per cent.).

Central and Sheerwood as a result of purchases between November 12 and 28 has an interest in 4.42m. Triance Group Ordinary shares in addition to a holding of 31,900 4.2 per cent. participating Preference shares.

Greenbrook Securities has bought a further 70,000 British Industrial Holdings Ordinary shares. Total holding is 229m. shares (17,34 per cent.).

Anglo African Finance Company of Dent Fownes—bought 3,500 Dent Fownes—shares on December 9 of the Consolidated Gold F

Net asset vature per surre arreprior charges at par, at end October was 38p (56fp at April 30, 1973) including full investment currency premium 6fp (7fp).

Export drive

Information

Service

The following securities have been added to the Share Information Services appearing in the Financial Times:—

(section: Engineering, Machine tools).

Section: Overseas-Amsterdam).

Chemical Engineering Machine (section: Overseas-Amsterdam).

The necessary meetings of Cebenture helders will be held of the held of the

the special uses of trusts s

is given on choosing a savings plan. The booksho STOCKHOLDERS WIRES STOCK The final distribution of Units of the Stockholder Fund for the period from ber 13, 1974 to Decem 1975, will be 0.608p net gross) per unit. This gross) per unit. This 1.208p net (2.012p gross) period compared with 1.9 (2.939p gross) for the lar The corresponding reten

D1-405 4442

- IF YOU'RE NOT SURE OF YOUR TRANSPORT COSTS. WHY NOT

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses

01-965 8733

Godfrey Car and truck leasing

Multibank

annual basis) amounted to 4.98p (4.38p). The interim dividend is 0.325p (0.335p) net—the total for 1974-75 was 1.8014p paid from profits of £302,497.

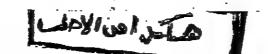


EXTRACT FROM ACCOUNTS AT 31st OCTOBER	1975	- 1974 (figures in £0	1973
SHARE CAPITAL AND PROFIT RETAINED	6,992	6,142	5,522
SUBORDINATED LOANS (£ equivalent)	8,063	7,087	5,255
TOTAL SHAREHOLDERS' FUNDS	15,055	13,229	10,777
DEPOSITS	305,870	238,536	210,001
LOANS	120,141	114,109	82,758
TOTAL ASSETS	327,573	258,278	225,874
PROFIT BEFORE TAXATION	2,125	1,620	1,457
PROFIT AFTER TAXATION	1.010	770	799

London Multinational Bank

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Pending dividends timetable

For the convenience of readers the dates when some of the ore important company dividend statements may be expected in e next few weeks are given in the following table. The dates own are those of last year's announcements, except where the riccoming Board meetings (indicated thus) have been officially likehold by should be appropriated. hished, it should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent. own in the column headed "Announcement last year." Preliminary offt figures usually accompany final dividend announcements.

Date .	Annonnec- ment last Year	Date	Annunce- ment last year
, czaliders		*1.RC Internil Dec. 16 1	nt 12.7%
Discount Jan. 201	Gnal 128c.	Lloyds Bank Feb. 20	Final 5.6°
Hed ·	12.0 P	Manbre and reg, 24	11121 3'0 S
BrewerlesJan. 7	Sec. int. 12.3%		Final 12.6%
soc. Darries Dec. 22	Int. 6' . 5		Final 8.3%
soc. PaperJan. 16	I inal 6.9	McCorquodale Jan. 8	rinal 11.3
P Industr. Jau. 6	Sec. 10t. 45.	ALCOIDANTES 1302 9 1	Anal 2.73%
ker Perkins Dec. 15	Jul 3:	"MEPC	401: 1.10 Ja
risford	100 0 0		01. E.4%
18. and W.1 Dec. 18	Int. 18.612		101. S. 40.34
C latal. J. Dec. 17	Final S.S.	Ruck	mr a.s.
rton Dec. 16	I mai 3.9		mal 20.9 4
dmer (H. P.) Dec. 19	Int. 5.		nr 63%
venhani Dec. 18	Im. 5	*Richardsons	20 a - 10
acterbolist.			nt. 2.1%
Group , Pec. 19	Final 12*1	*Rothmans	W
re of London			ar. 6.3%
Brewery. Jan. 13	Sec. Int. 2.71		pt. 5.2%
mpnir Dec, 17	Finni 10.4".	Scotush & New-	AL 411 -
ourete Jan. 17	Int 6%		nt. 6.3%
willers Dec. 18	Int. 6%	SCBJan. 13 I	The 11.3%
bean Park Dec. 18	Final 15.8".	Stund and	
MeTD	- 1.12. 222. 4		nr. 3%
ProduceDec. 5	Int. nil		inal 10.4%
n-trouc		Tate and	1097 16%.#
Rentals Jan. 9	Int. 7.7%		Ins. 4.7%
glish China		Thorn Electi Jan. 15 1	
ClaysJan. 20	Final 7.6%	Tobacco	Tr- 10
glish Prop Dec. 19	lnt, 3,7%	SecuritiesJan. 'a F	San 1 48 8%
and		*Trafsicar	THE THE
Metropolitan . Jan. 🗀	Final 5.F		test 10%
unrie Dec. 18	Int S.D . 6		nt. 6°
II (Marthew) . Dec. 18	III. 7.8%	Union Discount Jan. 22 Y	
Acson and		Ward	
WelchJan. 9	Final Li.6%	(Thos. W.)Jan. 13 F	hal 13%
Trump (S.)Dec. 10	10'. 7.7%		at. 3.3.4
Gas,Dec. 18	Int. 4%	•Westland	
bcape Jan. 33	Int. 5°	Aircraft . Duc. 17 P	final 8.8%
ial ServicusDec. 18	Int. 3.2%	Wilkinson	
ernational		Match . Jan. 23 I	nt. 4.3%
Timber., Jan. 7	Int. 13.8%	Board meetings intimat	
inson-Richards	B-4 8 841		
& R.) Tiles Pec. 17	in car	issue since made, † Tax	
re Stroud Jan. 8	10F 3'9.2	issue since made from resi	PFWedL '

Local Authority Investments

preservation to II.III her identifi at her natural	f (With Drainmen
rom 11:-11: per cent. The week.	
"Rate (%) December 12, 1975	A 12.5
s' notice (deposit receipt)	104 10 1
s' notice (deposit receipt)	101 104
s' notice after one month (deposit receipt)	
s' notice after three months (deposit receipt)	11 -111
s' notice after six months (deposit receipt)	111 112
ige at one month's mutual notice after 11 months	1134-12
ge at one month's leader notice after 11 months	
minal term 2-5 years	n.a.
rs' morteage	128 121†
rs' mortgage	13 —13 † 131 —13 †
rs' morigage	131 -1311
ee' mortgure	101147

ations and fluctuations, t Nominal, 2 Shorter periods may attract for rotes than longer n.a. Not available.

Public Works Loan Board rates

U years' mortgage

	Effective	from De Quota le Repai	DEDS	13, 1975 Non-quot Repa	
		Ву	At	Ву	At
Years	izst	alments -	maturity	instalments	meturity
to 5		124 .	121	13	137
7 5. up to	10	12]	137	131	141
г 10. up to		13	14	141	151
r 15, up to		143	15 l	141	151
r 25		151	15 <u>1</u>	151	. 15]
	a loans B		r cent. h	igher in each	case that

Amber Day rights

ne circular relating to the is satisfactory, and they intend to make approximately 0.7271p (net) per share (same).

In and conversion of the set into Ordinary shares, has a posted.

The new Ordinary shares will not rank for this dividend.

As known Treasury consent has been received to increase the As known Treasury consent has been received to increase the posted.

Je directors intend to total dividend payable in respect to uncernmy results in of the current year to a maximum eet of the six months to of 2.08p (net) per share. The ber 30, 1975 on January 9, previous year's total was the are expected to show that 1.37932p.

Extraordinary meeting Jan. 9. i posted.

EQUITIES

RECENT ISSUES

Agental Fall Fr. Fall W Retinge	High Low	Stuck	Prive Prive	La. Bir. P. e. Amesan	Lines Market	H.F.
F.P.	12141 \$1214 168 SU	Drazil Fund S.A	\$124 90	 -10 pl.68	2.5 1.5	=

F.P. = 169 SU (Com Exch	16 3.1. 512 4 - 10 01.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 - 10 1.62 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1
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90 F.P. 23 R. Trans Union F.P. 51'10 2012 9612 York Water	Fig Can 1045 and re 1980\$C.98 rworss 95 Red. Pret. 1980961232

"PIGHTS" OFFERS

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	111111	Var dir	Lates Renore, Lates	1765 High Los	l Stock	Ulosing Price	; –
	i	F.P.	19.12.30/1- 16/1	143 44 144 56 1545 155	Augus Am Aydud. Bank of Nova Scatte Herry Wigguts British House Stores	52 52 333	+4
4		r.p. r.p. r.e. p.p.	13/12 12/1 5/13/ 9/1 24/11/ 8/1 12/12/ 9/1 1/3/ 7/1 16/12/ 18/1	221: 181 67 79 125 119 8871: 775	Theres David: Debenhams Fenny G. H.l. Harrisons & Oresteds Hunting Assoc. Inds.	94 120 850	+ 25 + 1
	7	4.9 Nd Nd NB	5/12 5/1 17/12 16/1	100 90 1 129 111 25 26 261-4 18	listock Johnson Kwik Save Discounts	, 90 111 28pm 21ps	
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	۱. ۱	P P. Xit NO	24:11 50:1 19:12 50: 19:12:21:1 19:12:16:1	39 A5 1 36 24 50 19 10 14	Raybeck Runelman (W.) Spillers Watson & Philips	35 mn 35 mn	+1

financiation date usually last day for dealing fret of stamp dury. a Placing minor. a fraction last does not dealing fret of stamp dury. a Placing minor. a fraction last does not dealing fret of stamp dury. a Placing minor. a fraction last does not dealing fret placed on the capital present and finance bough states for proper last dealers accounted the first does not capital present in the capital present in t

INTERNATIONAL COMPANY NEWS

Swiss bank will not transfer assets

BY JOHN WICKS

ZURICH, Dec. 14.

Bank was prepared to transfer Some days ago, the Swiss Life products concern, anticipates a assets of the Harwood Group Insurance and Pension Company, further profit slip during the from Switzerland to New York, also of Zurich, issued a state current financial year following

A SPOKESMAN for the Swiss legality of the U.S. court order.

Credit Bank of Zurich to-night It is understood that negotiations PERSTORP, the Swedish chemicategorically denied that the are still in progress in New York, cals, building and consumer Bank was prepared to transfer

Some days ago, the Swiss Life products concern, anticipates a Insurance and Pension Company, further profit slip during the from Switzerland to New York, also of Zarich, issued a statement to answer Press reports a plunge in pre-tax earnings that it was also involved in the from Kr97m. to Kr31m. (£34m.) acting upon an application by the companies of the Harwood Group, last week passed an injunction forbidding the Swiss Credit Bank to transfer group assets to its clients of American Institute had in Swiss frances to the new managing director, how to transfer group assets to its clients of American Institute had in Swiss regulations. The pay ally for the next upswing and make itself liable to prosecution under Swiss law if it were to meet the demands of the U.S. directly through major banks in Securitles and Exchange Commission. The Bank, whose lawyers ing U.S. foreign exchange regulations are already contesting the case in that publicly advertised its connection with the case, denying investment counselling services competition on the European that SEC regulations had been and the SEC had been aware of contravened and disputing the the fact from the very first.

Move to clamp down on new notes issues

THE SWISS National Bank has private placement must be CAL AUTHORITY loun rates one-year mortgage rate was sent a circular to banks stressing placed with the responsible

The national bank has there- which earlier this year lifted fore laid down that at least 60 ceilings on such borrowings, is in per cent of the value of a foreign principle in favour of them.

EXCHANGE CROSS-RATES

Dec. 12 1975 | Sterling | C.S. Dollar, Dollar

the month 6-6) per cent.: three mon

Certificates Interbank

Bec. 12 | Frankfort | New York | Paris | Brussele | London | Asterdam Zorich

Euro-French deposit rate short-term sith ner cent.: seven days' notice 61-64 per tent.; one month 61-62 per cent.; three months 1-72 per cent.: sax months 71-8 per cent.; one year 61-64 per cent.

Longer-type Eurodellar deposit: two years 61-62 per cent.; three years 61-62 per cent.; for years 91-62 per cent.

The following nominal rates were quoted for London dellar certificates on deposit:

EURO-CURRENCY INTEREST RATES

ZURICH, Dec. 14.

made to find sub-participants for pared with Sw.Frs.2.8bn. for the transactions. 1974. The Swiss National Bank.

World Economic Indicators

		TRADE S	TAYISTICS		
U.K. £bn.	Exports Imports Balance	Oct. 75 1.740 1.946 0.206	Sept. 75 1,583 1,788 0,205	Aug. 75 1.484 1.864 0.378	Oct. 74 1.347 1.\$41 0.495
U.S.A. \$m.	Exports imports Balance	9,288.1 8,212.2 1,075.9	9,165,8 8,188.6 976.4	8,996.2 7,961.0 1,035.2	8,672,8 8,773.2 — 100.4
japan Sm.	Exports Imports Balance	4,760 4,410 +350	4,454 4,042 + 420	4,325 3,809 +516	5,536 4,560 +796
Italy Lirebn.	Exports imports Balance	2,090 2,277 — 197	1,970 2,380 —410	1,711 1,627 +84	1,882 2,395 513
France Frs.m.	Exports Imports Balance	18.2 19.7 — 1.5	18.419 +0.092	18,834 17,652 +1,232	18,284 20,590 2,306
W. Germany DMbn.	Exports Imports National	20.56 17.50 + 2.80 -	18.50 15.73 + 2.80	15.47 13.72 ÷ 1.70	21.39 16,77 ÷4.62
Netherlands Fl.m.	Exports Imports	Sept. 75 6,389 6,766 377	Aug. 75 5,107 5,308 — 201	July '75 5,775 5,756 + 19	Sept. 74 6,652 6,694 -42
Belgium Bel,Frs.bn.	Exports Imports Balance	Aug. 75 66.272 74.263 7.991	july '75 79.405 81.231 2.325	june '75 88.104 95.435 -7.331	Aug. 74 75.929 90.743 14.814

Money & Exchanges

Profit slip seen for Perstorn

decline in earnings. The yield per share adjusted for the 1975 bonus issue fell from Kr.38 to Kr.13 and the Board has proposed a dividend of Kr.3.50 per share compared with Kr.4 last

Perstorp has been pursuing a diversification and heavy investment programme for some years CAL AUTHORITY loun rates one-year mortgage rate was sint a circular to banks stressing placed with the responsible that the placing of medium-term bank's or banks' regular cliented bank's or banks's regular cliented bank's or banks's regular cliented banks's regular c Sahlberg emphasises the

Papyrus pays more, but bid battle looms

By William Duliforce

STOCKHOLM, Dec. 14. PAPYRUS. THE paper concern which last month made a takeover bid for the Kopparfors pulp and paper company, reports un-changed earnings for the year ending September 30, despite a drop in group sales from Kr.494m. to Kr.391m. (£44.6m.) and proposes to raise the divi-dend from Kr.3 to Kr.4 per share. The final report for the year shows group earnings after non-operating income and expenses of Kr.76.7m. (£8.6m.) against Kr.75.5m. in the previous year.
Meanwhile, Veckans Affarer, the Stockholm weekly economic paper, reports resistance among kopparfors shareholders to the for two Kopparfors shares, which amounted to no more than the prevailing market price. The main attraction in the Papyrus main attraction in the Pauyrus offer is the escape from capital gains tax for those Koppar.org shareholders who have held their shares for five years or more, during which their value has doubled.

THE DECEMBER edition of deal of good advice on the range the way in which some insurers their own sales staff. Together age citizen needs, lnevitably But the report does not balance with two main sections on life within this small compass the the picture by reminding its more, during which their value has doubled.

The DECEMBER edition of deal of good advice on the range the way in which some insurers age citizen needs, lnevitably But the report does not balance with two main sections on life within this small compass the the picture by reminding its advice is generalised. The readers that companies such as have crammed into 36 pages a reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the Prudential when introducing the reader is given a guide to enable the prudential when introducing the reader is given a guide to enable the prudential when introducing the reader is given a guide to enable the prudential when introducing the reader is given a guide to enable the prudential when introducing the prudential whe

Values are for correscion SDR as calculated by the

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RIGHT RATES

Consider in

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14.12 56.38 55.5;2 3,1.4.6 4.418 416.434

1012-1112

MINING NOTEBOOK

A look at what's been happening in 1975

Royalties

The mining industry in British Columbia still has to face the universal Canadian problem sumably even the Americans will asked to take the matter to the federal government are vying big as possible, and will not want tration Service and Gold Fields is mining industry, but at least in BC Itself there could be a turning away from that most destructive impost of all, ountitive royalties which take no account is hardly a haven for the nervous.

The mining industry in British Diff sale to help finance ald to However, the Transport and General Workers Union has been universal grounds that this would be contrary to the Government's wage developing countries. Presentable to help finance ald to However, the Transport and General Workers Union has been universal grounds that this would be contrary to the Government's wage developing countries. Presentable to take the matter to the most of the sales as yet another waiting for a reply to this request. The unhappy background is that, hit by high costs and low tin BC Itself there could be a turning away from that most destructive impost of all, ountitive on the metal price strings. So it its future must thus be in serious to the footent trary to the Government's wage that this would be contrary to the Government's wage developing countries. Present the developing countries. Present the developing countries. Present the found that the developing countries. Present the finance ald to However, the Transport and General Workers Union has been universal to the developing countries. Present the finance ald to However, the Transport and Cardian problems was a deviced to be as Advisory Conciliation and Arbitation for the sales as yet another tration Service and Gold Fields is with each other in tearing the developing countries. Present the finance ald to However, the Transport and Cardian for the finance ald to However, the General Workers Union that the developing countries. Present the finance ald to However, the General Workers Union has been universal to the developin

of around \$130. The value of that other major mining commodity, copper, was £336 a tonne. It is now £563, having been down that signs of reversing its reto just under £500. Tin was \$200 a picul in Penang. It is now \$967. Zinc at £307 on the copen market compared with a ment from overseas and at the producer quotation of £350. Now the respective levels are £340 and £330. Lead stood at £225. It is now £184.

The Australian Government was clobbering its mining industry. Much the same political obstacles were being encountered in Canada, particularly in the No. 1 become a much brighter prospect mining scowth province there, with a change of government and West Dricfontein, in other words into the "quality" other stocks with a dash of uranium. What a lower gold price can do to the marginal mines has been that the marginal mines has been dramatically shown in the recent which were tabulated in Saturation of £350. Now a ment from overseas and at the which were tabulated in Saturation of £350. It is in equally vital export earnings. 1976 is really going to be a particularly those from the golden year then the shares of such mines, typified by £351 Rand Consolidated, will be mining scowth province there, with a change of government and Finance houses.

AT THE END of 1974 the price of profitability but merely render. The customary advice from of gold at \$186 an ounce was uneconomic huge tonnages of ore brokers is to steer clients into retreating from its efforts to the payability of which is already such shares as Buffelsfontein, break through \$200. It is now being eroded by inflationary East Driefontein, Free State \$138.75, having hanged on a floor pressures on costs.

Geduld, Hartebeest, President of around \$130. The value of In Australia, even before the Steyn and West Driefontein, in that each pressure of Copper the Labor other works into the "regulity"

So what has same political obstracies there. It was the come a much brighter prospect the come and t

INSURANCE

Money Which?—a jungle guide

BY OUR INSURANCE CORRESPONDENT

GOLD MARKET

nt.	TATOTICA	OF THIS POSTER!		1 344 2 344 1 244 22 2010
m				Gold Bulling.
le as	Bank of England Minimum	tended to be patchy. The authori-	weighted averago depreciation	in the outlier; \$13814-18914 \$1392-1402
	Lending Rate 11: per cent. (since November 28, 1975)	amount of Treasury bills and		Morning 12'2, \$139.55 \$159.40
9.	Short-term fixed period interest		301 per cent. from 30 per cent. previously. For most of the week	1669.0501 (268.911) Afternooping \$158.70 (\$140.20)
_	rales were again easier in the London money market last week.	supply of credit on Tuesday led	sterling had remained fairly firm	(inid trops)
	The one-month sterling certificate yield fell to 1012-101 per cent.		at around \$2.0335 in terms of the dollar, and at 30 per cent. on a	(deniestically: Krugerrand \$14114-14514-\$142-144
	from 11 -101 per cent., the two-	bills. Conditions on Wednesday	trade-weighted basis.	New Sor Fgne \$44 to 461g \$44 to 461a
٦,	month to 11-10; per cent. from 11-1-11 per cent. and the three-	slight shortage was relieved by	The dollar was firmer against most major currencies, but was	Old Sor regus, \$4412.4614 \$4412.4614
	month to 111-1012 per cent from 111-1112 per cent. The 12-month	moderate official purchases of Treasury bills. A further surplus	weaker against the Swiss franc during the early part of the week.	(622-25) (222-25)
	rate eased to 111-114 per cent.	of credit was mopped up by	The dollar's trade-weighted depre-	Erugerrand 414154-14354814254-14454
퉏	from 111-11, per cent at the end of the previous week.	on Thursday.	Agreement, narrowed to 1.59 per	New Sourgan, 54214-4514 84212-4519
~	tender the average rate of dis-	Sterling finished the week at its lowest ever closing level against	anne from 181 non come on the	Uid Sor'rgus :54214-4514 \$4212-4512
-	count eased by 0.0844 per cent.	the U.S. dollar, following adverse reaction to the Government's plans	Cold elocad unabanged on the	\$30 Eagles \$217-220 \$218-221
-	of England Minimum Lending	to give financial assistance to the	week at \$1381-\$1391, after show- ing an easter trend at the begin-	\$10 Eagles \$110-118 \$112-115 \$73-76
_	cent.	Chrysler Corporation. The pound ended at \$2.0185-2.0195, a fall of	ning of the week, but improving	FOREIGN EXCHANGES
_	Day-to-day credit conditions	35 points on the week. Its trade-	on Wednesday and Thursday.	Market Rates
1	EXCHANGE CROSS-RATE	S -	FORWARD RATES	Dec. 12 Bank Day's

2	week at \$1384-31384, after snow-					
E	ing an easier trend at the begin- ning of the week, but improving on Wednesday and Thursday.	FOREIGN EXCHANGES				
	_	Dec. 12 Benk Market Rates				
	- Une month Three months	1870 dbites Day's Spread Close				
	New York 0.85-0.75 c. pm 2.48-2.81 c.pm United 1.02-0.20 c. pm 1.12-1.81 c.pm 170, 5 qc.pm 18-1.05 c.pm 170, 5 qc.pm 18-1.05 c.pm 18-1.	New York 8 20185-2.0225/2.0185-2.0185 Monttreat 8 2.0-30-2.0550/2.0550-2.0550 Americal 40 5-45-5.6 Stancel 47 5-45-5.6 Frankture 51 5-5-5.6 Frankture 51 6-5-5.6 Frankture 6-5-5.6 Fran				
	SPECIAL DRAWING	OTHER MARKETS 14 Augentina offi.55-U1.75 Augentina, 250-275				

Australia | 1.5024 - 1.5136 Austria | 57-552 | Regium | 57-552 | Brazil | 20-25 | Brazil | 20-25 0.578837 1.17093 · 46.3044 3.07404 5.21854 I Based on rates quoted by specialist dealers. Other rates may be unsted else-where. • Rate given is the financial rate. Special fanacial rate 128.5-13.22.

WEEKLY AVERAGES OF U.K. INDICES

1056-1075	OF U.	K. II	NDI	CES	
105-105 10 2-105 107-103 111-1112 105-103 111-1112 105-105 107-107 111-1112 105-107 115-107 115-1112	West to—	Des.	Dec.	Nov. 28	Nov. 21
!10%-10 ; :11%-11%	Finencial Tir				
	Centra, Secs	EZ.48	68.15	58.47	58.5
	Fixed interest.		58.67	58.87	53.9
	Industr's Onl.	361.7	350.b	386.5 i	375.
ized. Longer-term local authority mortgage	Girth Misses	729.9	23U.6	228.1	2.55
TE 177-14 BU ACAL & BEEN UNI 13169 TO	Dentense miket	5,866	6.50%	7.180	9.30
				- "	
per cent . two menth 10 dis per cent.	F.T. Actuari	BS .			
the tog-tally, per cent.: Iwo-mouth 102-1011%	- 1 C	144 00	740 000	140 90	150 24

Dec. 12 1875 ; Dec. 11 1875

Much of the information in the policyholders at the end of such motor section is imparted by way terms, to replace their cover of short question and answer without further medical and paragraphs and the answers are irrespective of their then state usually sound enough and succinctly put. But no insurer aide memoire.

Other parts of the survey range statement on motor insurance swiftly over the citizen's need for documents that a "certificate of such diverse covers as holiday insurance is evidence that you insurance, hospital cash insurinsurance is evidence that you insurance, hospital cash insurance have at least the minimum insurhave at least the minimum insurance required by law. It must be
produced when you tax your car
or if a policeman asks to see it."

All this is true, but only half
true. On such a fundamental
point of motor insurance law a
prominent correction needs to be
published in the next issue of published in the next issue of Money Which?" The law is Philip Morris clear—unless insurers have deli-vered the motorist his certificate of insurance, for the purposes of e our compulsory insurance laws PHILIP MORRIS Europe an and if he uses his car on the

road he runs the risk of prosecu-

tion, conviction and perhaps dis-

qualification. Surprising

who had bought life assurance subsequently phased out by the simply for the protection of their mid-1980s. Investment in all dependents, 145 nevertheless Belgian facilities could total had purchased much more expensabout \$45m. The first finding is not surprise account system. The first finding is not surprise Europe is considering further ing, but the second is, since the expanding and modernising its association's membership must cigarette plant in Bergen op be derived largely from the AB Zoom, the Netherland, over five groups who comprise the reader-ship of the quality newspapers, make it possible to consolidate wherein clear advice is fre-quently offered on the difference between protection and invest-ment contracts and on the need factory in the city of Eindhoven. of the family man to ensure that he has a sufficient degree of protection for his dependents before

buying anything else.

Part of the blame for this situation is placed by Money Which? on the commission structures which make it more profit-able for intermediaries to sell investment-type contracts and on

Association's words "through the insurance policy jungle—which seems to be getting more dense year by year."

This time, sensibly, no attempt is made to compare motor the merits of term assurances, insurers' prices, for in the and more specifically family months since the Association's income benefit polices, I am team began work on this particular survey most motor insurers which? comes down firmly in must have effected increases, their favour. It is always good But a small "for example" table to have one's research done paintout basic premiums shows just lessly, and the list of offices sell-how expensive motor insurance has now become, before one benefit policies, 27 in number, deducts NCD entitlement and other premium discounts—to the identity of those comparound £150 for "comprehensive" panies, the percentage increases cover on a 1800 cc saloon garaged they offer, and when most percover on a 1600 ec saloon garaged they offer, and when most per-in the Home Counties and of centages begin to run. A second course substantially more in the life table lists 17 companies sellbig conurbations.

ing term assurances which allow Much of the information in the policyholders at the end of such

EEC plans Financial Times Reporter

nounced that it is planning to expand, modernise and restructure its production facilities in the EEC over a five-year period.
Included in these plans 13 construction of a modern cigarette plant in Gembloux. Having surveyed the life Belgium, with a production assurance cover held by some capacity larger than the total 580 members, "Money Which?" capacity of the company's two records that half seem to be rented factories in Ixelies and under-insured while out of 221 Forest Belgium, which would be

INSURANCE BASE RATES

Atlantic Assurance ... 12 00 Cannon Assurance ... 9100 Address shown under Instrume and Property Bond table.

AUSTRALIA

The Financial Times Thursday November 72 125

INTERNATIONAL COMPANY NEWS

EUROBONDS

Heavy activity in new issues

BY MARY CAMPBELL

THE RUN-UP to Christmas not with standing, new issue activity on the European Bank; \$25m. for the Industrial Bank of Japan's \$30m. on the European data a rapid pace last week. Two Canadian company Polysar; for which Morgan et Cie is the increased in size while no less credit Commercial de France is offering a spread of a lissues were announced.

Of the two Canadian Pacific's and the other \$35m. for the Latin France is offering a spread of a lissues. Canadian Pacific's ancing is another experiment in rity via Credit Suisse White shifting the management for an prised at 100½. More surprisingly, perhaps. Newfound. (Singapore). coupon is 9 per percent. issue was also increased to Polysar issue, lead manager is caned an announced cent. Issue was also increased, to Polysar issue, lead manager is caned an announced cated coupon of 10 per cent. on issue at 8 per cent.

Of the two Canadian dollar formerical de France is offering a spread of a point over interbalk rates for a six year maturity is convinced is the State-backed chemicals concern company. The minimum interest of a point over interbalk rates for a six year maturity is person. It is the personal point over interbalk rates for a six year maturity is personal. It is continued at a rapid pace last week. Summary and two floating rate note issues, Crédit Commercial de France is offering a spread of a point over interbalk rates for a six year maturity is convinced is the State-backed chemicals concern the petrofina's caned to petrofina's ancing is another experiment in rity via Crédit Suisse White the Paris financial community is convinced is the state-backed chemicals concern the petrofina against an unuance bidder, which the Paris financial community is convinced is the state-backed chemicals concern the petrofina against an unuance of a point over interbalk rates for a six year maturity via Crédit Suisse White the Relegian oil group report of a point over interbalk rates for a six year maturity via Crédit Suisse White the petrofina against an unuance de didder,

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ME	·W	TUI	KIN.			Dec.	13			98.33		87.53
יסמ	w io	NES A	VERA	GES			11			98.72		87.50 88.68
		T	Indus		Trading					98.58 97.76		87.30
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ŭ	68.17	165.07	853.99	3L03	15,680	Nov.	28	Marrie 2017		102.19		91.24
ā	62.30	162.53	833.99 824.15 821.63	86.65	16,040 14,150	1979	Hir			107.40		96.91
6	68.42	163.64	518.80	50.F1	. 14,000	24.5				(15.7)		15/71
4 ,,,,	62.57	164.80	818.60 629.11 825.49	P0.77	16.330	1975	Low		00 marel 9 M	77.71		70,74 (\$ °1)
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Ť	15.50 B	100 40	856.34	32.63 82.89	17,930	E7+194+	ال في موا	dustria 23 Ra	ils.	1 4-4	- Herical C	48409
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ŭ	62 67					l				1973	1975 3.84	197 6.0
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ñ	66.56	171.13	\$40.78 \$45.51	22.56	16.460							***
9	62.70 (172.03	845.24 ₈	82.69	le.520	Det		at		6,12	6.0R	6.3
975						}						
ligh	89.92	174.45	851.81 :	87,97	-	FRIE	YAC	'S AC	TIY	E STO	CKS	
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No.	96.16	146.47	052.04	79.02	! -					Paneller	Closin	Chan e on
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	16		COLUMN TWO	TAT TAGE		176.9	75	176,63	203	BT (YA)	واشتدان	ث ود
			_									

osite 83	Av'ge yield on 50 Leading Stocks	Dec. 11	Dec.	Nov. 27
SQ 58	On Dividends	6.04 9.99	5.92 9.48	6.34 10.54
.30 .07 .82 .54	SYDNEY ALL	ORD.	INDEX	
50 33	Dec. 12 Dec. 11	High 19	75 Lo	w 1976
67 24	440.63 435.784	10.79 (6/	18 289	86 (9/1)
91 71	TOKYO NEW			
74	Base = 100	Januari	4. 1966.	
a, 50	Dec. 15, Dec. 12	High 19	76 Lo	w 1978
	314.00 314.33 3	33.11(8	71 268	24(10:1
ec. 11 1974 6.02	HONG KONG	INDE	χø	
7.43	Dec. 12 Dec. 11	High L	riá : Lo	w 1978
6 33	328.72 825.73	341.5 (9/6)		60.42 /3/1/
anse	SINGAPORE II		_	
ON day	Dec. 12 Dec. 11	High I	875 Lo	i₩ 1975
+1	227.28 227.59	368-6 (11)		63.26 (8/1)
- 45				

MELBOURNE YIELDS

† Excluding bonds. IND. DIVIDEND YIELD p.c.	SOTT 107.500 85 -5	EUROPE 1975 1975	leisure industries group, are confident that strong growth in profits will be achieved as soon
Dec. 5 Kov. 21 Nov. 28 1974		Dec. 12 lone Eigh Low	as the world's major economies improve, the chairman, Mr.
4.57 4.49 6.08		Beig'm (a) 104.83 105.11 111.81 89.07 (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1) (2/1)	Arthur Uther, said in the annual
N.Y. SE ALL COMMON INDEX	TORONTO	Denm'k(b) 99.74 99.45 100.26 73.06 (13/1)	report. Sales rose 42 per cent. to \$A57m., but net profit was 25
December 31, 1965=30.	INDUSTRIAL INDEX	France (d) 68.8 68.3 72.6 61.70	per cent. down at \$A1.77m.
High Low 51,24 57,66 46,28 46,29 46,40 45,86 45,91	- Dec. 12 Dec. 11 1979 High 1979 Low	Germ'y (e) 749.0 749.8 771.6 573.6 (2/1)	"Under these circumstances.
(15,7), (2,1)		Holland (*) 94.2 95.1 107.5 83.2	our plans now call for an eventual move of photographic
RISES AND FALLS	MONTREAL	Italy g 84.57 85.06 108.88 76.41	manufacture from Australia to
1.842 581 745 516 Dev. 12 Dec 11 Dec 10 Dec. 9 Dec.	Dec. 12 Dec. 11 1975 High 1975 Low	Spain (4) 105.25 104.25 110.96 91.85	Ireland, where we are presently building manufacturing facili- ties."
NewHighs 8 10 6 5 7	Tiols motor contract	Sweden (k) 590.81 ; 327.85 ; 408.61 , 310.56]	Mr. Uther reports production
Laws 18 20 25 : 54 25	COMBINED INDEX Dec. 12 Dec. 11 1975 Righ 1975 Low 173.23 173.25 198.00 (12/7) 138.06 (2/1)	Switz'rl'd 271.0 271.9 295.1 296.5 (271.	will start in Cork on a pilot basis in July 1976. "The Irish plant."
AMERICAN SE MARKET VALUE		Indian and have dated july base values	he says, "is expected quickly to
INDEX Starting base 100 Aug. 51, 1973.	TONAMICSOURG	100:- (a) Belgin S.E. 3/13-63. (b) Copenhagen S.E. 1/1/73. (d) Peris Bourse 1861. (e) Commerchank December 1953.	become one of the world's most competitive and leading suppliers
1975 Dec.12 Dec il Dec lo Dec. 8 Dec. 6 Righ Low 86.80 82.20 81.82 81.72 81.58 81.19 81.79	Pec. 12 Dec. 11 Righ Low	(f) Amaterdam industrial 1978. (g) Milan 2 1/73. (h) Madrid S.E. 31/12/74. (k)	of photographic equipment and we regard the establishment of
(15/7) (2/1) Volume	Gold 205.5 202.7 379.1 198.2	Strekholm Industrial 1/1/38. (m.) Swass Bank Corp. 31/12/38. (u.) Unavailable.	this plant as a major element in the company's future growth
1000°h , 1,710 1,880 1,880 1,750 ; 1,880	(1935=106.) Source: Rand Dully Mail.	Times 1966, 10) Closed. † Adjusted.	potential."

Rival bid for Ripolin By Rupert Cornwell

PARIS, Dec. 14.

THE FRENCH paint company Ripolin-Georget-Freitag is now at the centre of a take-over battle pitting the Belgian oil group Petrofina against an unnamed bidder, which the Paris financial community is convinced is the State-backed chemicals concern CDF-Chimie.

Its origin, however, remains uncertain. CDF-Cidmie, a subsidiary of the publicly-owned coal mining body Charbonnages de France, has declined to comment on the Ripolin situation, but it is tell from the the comment of the remaining that the remain is well-known that the company had been approached by the Government to help in a French solution that would prevent the paint company falling into foreign hands.

As matters now stand the terms revealed on Thursday by Petrofina contain an offer of La Frs. So for a minimum of 183,000 list shares representing 51 per cent. of Ripolin's equity. They were last quoted at Frs.64 apicce before their suspension as long ago as November 17, on rumours of a bid. The Belgian company is reported to have already secured the support of the property. secured the support of two major Ripolin shareholders, alone hold-ing 23 per cent. of its capital.

Hanime on Irela

ties."

Mr. Uther reports production will start in Cork on a pilot basis in July 1976. "The Irish plant." Wheelest Maritime the says, "is expected quickly to become one of the world's most competitive and leading suppliers of photographic equipment and says. 2 Seller, a soming Pec. 13 Doc. 11 Righ Low of photographic equipment and 200.6 201.2 205.8 183.2 2 1/73. (h) Maind S.E. 31/12/14. (k) We regard the establishment of (16.71 (201.1) Stockbolm Industrial 1/1/38. (m) Sauss 201.7 378. (18.82 Corp. 31/12/38. (m) Unavailable. (h) Plant as a major element in 12.11 (9.11) Hans Sens Bank 31/7/34. § Strats 5 Source: Rand Dully Mail. Times 1988. (c) Closed. † Adjusted.

AUSTRALL									AUSTRALIA	
	AN V	NEE	KLY LIST			JOHANNESBURG			Pec. 12	Apst. I
Australian S De	<u>a. 12 ; .</u>	Dec 5	Anstralian &	Dec. 12 i	Dec. 5		Kapa	+00-	1460-15	Vine 5
244	<u> </u>					Anglo American Corpo	4,20	-0.63	Acrow Australia,	tJ.75
Advertiser Newspaper 1	L55 i	1254	Kiwi Int	†0.50 · }	10.49	Charter Consolidated	3,13		Adelaide Beighton Cour bue	
		0.93	M.L.C	t2.75	t2,45	East Driefontein	10.30	+0.48	Allied Marg. Trig. Lodges1	1.90
		t0.56	Mauri Bros	11.04	11.03	Elsons	2.32	-	Ampoi Exploretion	10.88
		2.00	Marne Nickless	†1.75	11.75	Halmona	14.50	-0.35]	Amod Petroleum	10.60
	25	11.22	Nylex Corporation	10.67	10.69	Kinross	4.90	+0.20	Ampor Perturbation	
		12.25	Olvignie Cons	10.65	10.60		2.00	+0.16	Ages, Pulp Paper \$1	
		†1.68	Oversess Corporation.	†1.53 I	11.45	Potgictersrust Platinum	1.02	+0.02	Take Late &	
	220	12.17	Petersville	:0.28	10.28	South Vasi	7.40	-0.15	Aust. Con industries	0.91
		1.36	Queensland Cement.		11.55	Gold Fields SA	24.50	-0.50		11.11
		t3.75	085,	12.15	10.90	Union Corporation	4.73		A.N. Laurence management	
		12.80	Rocis Industries	t1.35	1.28	Do Beers Deferred	3.33	-0.05	Aust. Oll & Gas	:0.15
		13.00	>wan Brewery		11.60	De Beers Doretted	5.00	+0.15	Blue Metal Ind	11.10
.ommercial Chan	1.45	-0.40	IV Corporation	12.80	12.65	Blacooutimicar	6.00		Bougamystle Copper	12.96
ommercial Chioa A		2.35	Thes	+2.45	12.69	East Rand Pty.	42.73		Broken Hill Propressary	
		+2.18	Thomas Nat' Trans	+1.52	1.54	ALGE STATE OCCUPATION	18.49	-0.10	DH, South	
		14.35	Tooleys	11.72	1.70	President Brand	11.30	+8.15	Caritum United Brevery	
		12.20	Travelodes	10.37	10.57	President Stern		-0.20	G. J. Unies	
leraki & Weekly 1	-22	12.50	Woodside Burmsh		11.23	Stilfontell .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,20	-0.10	CSR (\$1)	14.50
lunes	L00 i i	†1.00	of Obdition Datement	.45-4-	14000	West Driefonlein	+40.00	-0.70	Cons. Gold Fields Aust	12.70
	i	- 1				West Drigtotten	27.00		Container (\$11,	
						Western Holdings	16,50		Consine Ekainto	
	1	t Bures.	2 Seifer.			Western Deep	20,30		Contain Australia (2bc)	
					<u> </u>	MUNISTRUM	3		Dunkep kubber (\$1)	
					_	- 1 and Chem	2.09	- 1	ESCCR	10.50
	-	6W 1	TAMESTA			African Expl. and Chem.	8.00		Elder binith Gold M (\$1)	12.12
TEL AVIV	5!U	CR I	EXCHANGE		_	Anglo-Amer. Industrial	1.90	40 15	E.Z. ludistres	13.20
						Anglo-Transvani Inds.		, 4,	F. & T. (50)	10.75
		Change	ī _	Price	Change	Associated Furniture	3.00	+9.03	Gen. Property Trust.	
Company	Dec. Il	on the	Company	Dec. 1		Barlow Rand	2.35	+0.05		
		week	1	1975	मeek	ALT & Tempor Principal		- Mari		
	J					CVV TRACAPTOR TOTAL	-0.02		[[]	
		}				Parada Chanzon	†0.53		Hantersley	
		i 	Investment Commani	65	1	Currie Finance	t6.50		Hooker	14.45
Runking, Insprance		i	Bank Leumi Invest	es 195.		De Beers Industrial	16.50 126.00		Hooker	11.45 11.70
Banking, Insurance	ļ .	İ	Bank Leumi Invest Discount Bank Invest	es 195. Br. 244	5 4 3.D + 7.0	Currie Finance De Boers Industrial	16.50 †26.60 †1.90	40.0 5	LC.I. Australia	11.45 11.70 11.02
nd Finance	212.5	+2.5	Bank Leumi Invest	es 195.		Currie Finance De Boers Industrial Edgars Stores Fedorale Volksbeleggings.	16.50 126.60 11.90 1.75	+0.05	Hooker I.C.I. Australia I.A.C. Hubbings Inter-Copper	11.45 11.70 11.02 13.38
ind Finance Sank Leumi Le Ismel	212.5 220	+2.5	Bank Leumi Invest Discount Bank Invest	es 195. Br. 244	+7.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development	16.50 126.60 11.90 1.75 14.20	+0.05 -0.65	Hooker I.C.I. Australia I.A.C. Hubtings Inter-Copper	11.45 11.70 11.02 13.38
and Finance Sank Leumi Le Israel LD.B. Bankholding	220	+2.5	Bank Leumi Invest Discount Bank Invest 'CLAL' Israel Invest	es 195. Br. 244	+7.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Greatermans Stores Gnardian Assurance (SA)	18.50 126.60 11.90 1.75 14.20 11.35		Hooker L.C.I. Australia L.A.U. Bublings Inter-Copper Jeanings Industries Jones (David)	11.45 11.70 11.02 13.38 11.38
and Finance Sank Leumi Le Israel LD.B. Bankholding Bank Haposlim Er	220 273 269	+3.0	Bank Leumi Invest Discount Bank Invest 'CLAL' Israel Invest 'CLAL' Industries Commercial and	es 195. Br. 244	+7.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anil Development Greatermans Stores Guardian Assurance (SA)	18.50 126.00 11.90 1.75 14.20 11.35	-0.65	Hooker LC.I. Australia	11.45 11.70 11.02 13.38 11.38 11.12
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and Finance Sank Leumi Le Israel LD.B. Bankholding Bank Haposlim Er Cuion Bank of Ierael Br Fasanch Haposlim Bank Hasanch Insurance Br	220 273 269 166 246	+3.0 +2.5 +0.5 +4.0	Bank Leumi Invest Discount Bank Invest CLAL' Industries Cummercial and Industrial	85 195 Br. 244 280 135	+7.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Aufi Development Greatermans Stores Guardian Assurance (SA) Euleus LTA Nedsual	16.50 126.00 11.90 1.75 14.20 11.35 2.55 1.57 2.00 18.35	-0.65 0.03	Hooker I.C.I. Australia I.A.C. Hoisings Inter-Cupper Jones (Pavid). Jones (Pavid). Metals Exploration Mid Hoodings Nyer Emporum News	11.45 11.70 11.02 10.38 11.38 11.12 10.45 12.15
and France LD.B. Bankholding Bank Happalim Er Culon Bank of lerael Br United Mizzahi Bank Sassah Insurance Br Wolfen Clore Mayer Br.	220 273 269 166 246 97	+3.0 +2.5 +0.5	Bank Leumi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Eleo Br. Argaman Textile Br.	es 195 Br. 244 280 135	+7.0 +3.0 +5.0 +5.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Aoil Development Greatermans Stores Guarrian Assurance (SA) Huleus LTA Nedsual OK Bazaars	16.50 126.00 11.90 1.75 14.20 11.35 2.55 1.57 2.00 19.35 8.83	-0.65 0.03 +6.03	Hooker 1.C.1. Australia 1.A.C. Hustralia	11.45 11.70 11.02 13.38 11.38 11.12 10.45 12.15 12.04 11.65
and Finance lenk Leumi Le Israel LD.B. Bankholding Bank Haposlim Er Cuion Bank of Israel Br. Luich Miznhi Bank Hassach Insurance Br Wellson Clore Mayer Br. General Maye Br	220 273 269 166 246 97	+3.0 +2.5 +0.5 +4.0	Bank Leumi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industrial Alliance Tire & Rubber Eleo Br. Argaman Textile Br. Atta Textile Br. Atta Textile Br.	65 195. Br. 244 - 280 135 - 625 - 247 - 124.	+7.0 +3.0 +5.0 +5.0 5+1.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Oliksbeleggings Glen Anil Development Greatermans Stores Guardian Assurance (SA) Edgar LTA Nedsual OK Bazaars Ovenstone Investments	16.50 126.00 11.90 1.75 14.70 11.35 2.55 1.57 2.00 18.33 6.10	-0.65 0.03	Hooker I.C.I. Australia. I.A.C. Mustralia. I.A.C. Mustralia. Inter-Cupter. Jeonaliana Industries. Jeona (Rawkh. Metala Exploration. MIM Hotdings. Myer Emportum News. Nicholas International North Broken Hill.	11.45 11.70 11.02 13.38 11.38 11.12 10.45 12.04 11.65 13.65 11.48
and Frinance LD.B. Bankbolding Bank Haposlim Er Cuion Bank of letael Br Cuiced Mizzuhi Bank Lasseh Insurance Br Wolfiam Glore Mayer Br. Seneral Migs. Bank Br Tefahot' Israel Mort.	220 273 269 166 246 97 222	+3.0 +2.5 +0.5 +4.0	Bank Leumi Invest Discount Bank Invest GLAL' Israel Invest CLAL Industries Commercial and Industriel Aliance The & Rubber Blee Br. Argaman Textile Br. Ata Textile Br. Ata Textile Br.	65 195. Br. 244 - 220 138 - 280 247 124, 353	+7.0 +3.0 +5.0 +5.0 5 +1.5 +10.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anti Development Greatermans Stores Gustrian Assurance (SA) Huletts LTA NedSual OK Baznars Ovenstone Investments Premier Killing	16.50 126.00 11.90 1.75 14.20 11.35 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2	-0.65 +0.03 +0.03 +0.65	Hooker I.C.I. Australia I.A.L. Hublings Inter-Cupper Jeanings Industries Jones (Taylot) Netals Exploration MIM Hoddings Myer Emporium News Nicholas International North Broken Hill Oakbridge.	†1.45 †1.70 †1.02 †1.38 †1.38 †0.45 †2.04 †1.65 †2.04 †1.48
and Finance lenk Leumi Le Israel LD.B. Bankholding Bank Haposlim Er Cuion Bank of Israel Br. Luich Miznhi Bank Hassach Insurance Br Wellson Clore Mayer Br. General Maye Br	220 273 269 166 246 97	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5	Bank Leumi Invest Obscoont Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Biomercial and Alliance Tire & Rubber Bico Br. Argaman Textile Br. Ata' Textile Br. Dubek Br. Dies Br. Elec. Wire & Cable Br.	85 195. Br. 244 280 135 625 280 247 124. 353 151	+7.0 +3.0 +5.0 +5.0 +1.5 +10.0 +5.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Creatermans Stores Guarvian Assurance (SA) Endetts LTA NedSual OK Bazaars Ovenstone Investments Premier Milling Pretoria Cement	18.50 125.00 11.90 1.75 14.20 11.35 2.55 1.57 2.00 18.35 8.83 6.10 11.20	-0.65 0.03 +6.03	Hooker L.C.I. Australia L.C.I. Australia L.C.I. Australia L.C.I. Mustrings Inter-Copper Jeonings Industries Jeonings Industries Jeonings Mild Hotdings Myer Emportum News Nicholas International North Broken Hill Cakbridge	1.45 11 70 11.02 13.38 11.38 11.12 10.35 12.15 12.05 11.48 10.77 10.32
and Frinance LD.B. Bankbolding Bank Haposlim Er Cuion Bank of letael Br Cuiced Mizzuhi Bank Lasseh Insurance Br Wolfiam Glore Mayer Br. Seneral Migs. Bank Br Tefahot' Israel Mort.	220 273 269 166 246 97 222	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5	Bank Leumi Invest Discoont Bank Invest 'GLAL' Israel Invest 'GLAL' Industries 'GLAL' Industries Gammercial and Industrial Aliance Tire & Rubber Elco Br. Argaman Textile Br. Argaman Textile Br. Dubek Br. Elec. Wire & Cable Br. Solel Bonen lug Pref. I	64 195. Br. 244 - 280 135 - 280 247 - 124. 553 151 Br. 163	+7.0 +3.0 +5.0 +5.0 5 +1.5 +10.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeloggings Glen Anil Development Greatermans Stores Gustrian Assurance (SA) Huletts LTA NedSu21 OK B221375 Ovenstone Investments Premier Kfilling Pretoria Cement Protea Holdings	18.50 126.00 11.90 1.35 1.57 2.55 2.55 2.55 2.55 2.00 18.35 6.10 1.30 1.30 2.55	-0.65 -0.03 +0.03 +0.03 +0.65 +0.65	Hooker LC-L Australia LA-L Hublings luter-Cupper Jeanings Industries Jones (Pavkh) Netals Exploration Mill Hoddings Myer Emportum Nors Nicholso International Rorth Broken Hill Cakbridge Oil Search Phoner Concretes	11.45 11.70 11.02 13.38 11.12 10.35 12.04 11.65 13.65 11.48 10.77 10.32 11.17
and Frinance LD.B. Bankbolding Bank Haposlim Er Cuion Bank of letael Br Cuiced Mizzuhi Bank Lasseh Insurance Br Wolfiam Glore Mayer Br. Seneral Migs. Bank Br Tefahot' Israel Mort.	220 273 269 166 246 97 222	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5	Bank Lemni Invest Obscoont Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Reber Br. Argaman Textile Br. Att' Textile B' Dubek Br. Elec. Wire & Cable Br. Solei Bonen lurg Pref. In	68 195. Br. 244 280 138 625 290 247 1247 131 163	+7.0 +5.0 +5.0 +5.0 +1.5 +10.0 +7.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Aoil Development Greatermans Stores Guardian Assurance (SA) English Stores Guardian Assurance (SA) English Stores Ovenstone Investments Premier Effilion Pretoria Cement Protes Holdings Rand Mines Properties Rand Mines Properties	18:50 12:60 11:50 11:50 11:55 14:50 11:55 1:55 1:55 1:55 1:55 1:55 1:55	-0.65 +0.03 +0.03 +0.65	Hooker L.C.I. Australia Local	11.45 11.70 11.02 11.38 11.38 11.12 10.35 12.15 12.04 11.65 11.48 10.77 10.32 11.17
and Frinance LD.B. Bankbolding Bank Haposlim Er Cuion Bank of letael Br Cuiced Mizzuhi Bank Lasseh Insurance Br Wolfiam Glore Mayer Br. Seneral Migs. Bank Br Tefahot' Israel Mort.	220 273 269 166 246 97 222	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5	Bank Leumi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Commercial and Industries Litture Tire & Rubber Eleo Br. Argaman Textile Br. Ara Textile B Dubek Br. Dubek Br. Solei Boneh Ing Pref. I American Israeli Pa Hills	95 195. Br. 244 220 135 290 247 124. 353 353 151 163 per 317	+7.0 +3.0 +5.0 +5.0 +1.5 +10.0 +7.0 +3.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Greatermans Stores Guarvian Assurance (SA) Huleus LTA Nedsual OK Bazaars Ovenstone Investments Premier Killing Pretoria Cement Protes Holdings Rand Mines Properties Rembrandt Group	18.50 12.60 11.75 14.20 14.25 1.57 2.00 18.83 6.10 11.22 2.03 2.03 2.03 2.03 2.03	-0.65 -0.03 +0.03 +0.03 +0.65 +0.65	Hooker I.C.I. Australia	1.45 11.70 11.02 11.38 11.38 11.12 10.25 12.04 11.65 10.77 10.32 11.17
and France bank Leumi Le Israel LD.B. Bankholding. Bank Haposlim Er. Cuion Bank of Israel Br. Laited Mizmhi Bank Hassash Insurance Br. Wolfson Come Mayer Br. General Maga. Bank Br. Tefabot' Israel Mort Bank Hr.	220 273 269 166 246 97 222	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5	Bank Lemni Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Cammercial and Industries And Industries Br. Argaman Textile Br. Ata' Textile B Elec. Wire & Cable Br. Solei Bonein lurg Prec. I American Iaraeli American Iaraeli Assist	95 195. Br. 244 - 220 135 247 124. 353 151 35 353 151 35 353 163 317 228	+7.0 +5.0 +5.0 +5.0 +1.5 +10.0 +7.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Greatermans Stores Guardian Assurance (SA) Huleus LTA Nedsual OK Bazaars Ovenstone Investments Prumier Rifiling Pretoria Coment Protes Holdings Rand Mines Properties Rembrandt Group Reynold's Brus	18:50 12:60 11:50 11:50 11:55 14:50 11:55 1:55 1:55 1:55 1:55 1:55 1:55	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.65 +0.65	Hooker L.C.I. Australia L.C.I. Australia L.C.I. Australia L.C.I. Australia L.C.I. Australia L.C.I. Australia Local Charles Jones (Lavkit) Jones (Lavkit) Jones (Lavkit) Mill Hodings Myer Emporium News Steholas International North Broken Hill Cakbridge Oil Search Prouser Concrete Reckiti & Golman H.C. Sleigh Southland Minites	11.45 11.70 11.38 11.38 11.12 10.35 12.04 11.65 10.77 10.32 11.70 12.70
and Frinance LD.B. Bank holding Bank Haposlim Er Cuion Bank of lerael Br Cnited Mizzuhi Bank Myolisan Clore Mayer Br. Seneral Muga. Bank Br Tefahot' Israel Mort Bank Hr.	220 273 269 165 246 97 222	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5 +3.0	Bank Leumi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Eleo Br. Argaman Textile Br. Ata' Textile Br. Dutek Br. Dutek Br. Eleo Wire & Cable Br. Solel Bonen lug Pref. I American Iaraeli Pa Mills Assis Tall Manat. of Plyw	95. 195. Br. 244 220 247 255 151 Br. 163 per 317 298	+7.0 +5.0 +5.0 +1.5 +10.0 +7.0 +7.0 +3.5 +11.0	Currie Finnace De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Greatermans Stores Gustrian Assurance (SA) Huleus LITA Nedsual OK Bazaars Ovenstone Investments Prumier Effiling Pretoria Coment Protes Holdings Rand Mines Properties Rembrandt Group Repnold's Brus. Sage Holdings Sapp Holdings	15.50 12.50 11.70 11.70 11.75 11.70 11.75 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.65	Hooker 1.C.1. Australia	11.45 11.70 11.38 11.38 11.12 10.35 12.04 11.65 11.47 10.32 11.17 10.32 11.17
and Friance Sank Leumi Le Israel LD.B. Bankholding. Bank Haposlim Er. Culon Bank of Israel Br. Culon Mayor Br. General Mage. Bank Br. Tefahot' Israel Mort Bank Hr. Land Development Arrica Israel Invest. L210	220 273 269 165 246 97 222 230	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5 +3.0	Bank Leumi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries CLAL' Industries Commercial and Industrial Alisance Tire & Rubber Elco Br. Argaman Textile Br. Argaman Textile Br. Atta Textile Br. Dubek Br. Elec. Wire & Cable Br. Solei Boneh lug Pref. I American Israeli Pa Hills Assis Tall Manal of Plywe Br	95 195.8 Rr. 244 220 136 247 131 131 131 131 131 131 131 131 131 13	+7.0 +3.0 +5.0 +5.0 +1.5 +10.0 +7.0 +3.5 +11.0 +0.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Aoil Development Greatermans Stores Guartian Assurance (SA) Huleus LTA Nedsual OK Bazaars Ovenstone Investments Premier Killing Pretoria Cement Protea Holdings Rand Mines Properties Rembrandt Group Respond's Brus Sare Holdings Sare Holdings Sare Holdings	16.50 12.10 12.57 12.57 12.57 12.57 12.57 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50	-0.65 -0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03	Hooker L.C.I. Australia Local Charles Lo	11.45 11.70 11.38 11.38 11.38 11.12 12.04 11.05 12.04 11.05 11.45 10.77 12.70 12.70 12.70 12.31 12.31
and Frience LD.B. Bank bolding Bank Hapcelim Br Culon Bank of levael Br Cuite Mizmhi Bank Hassanh Insurance Br Wolfsan Clore Mayer Br. Seneral Mrgs. Bank Br Tehhof: Israel Mort Bank He. Land Development Lrica Israel flivest LE10 Linsel Land Devel Br	220 273 269 165 246 97 222 230 275.5	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5 +3.0	Bank Lemmi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Elec Br. Ata Textile Br. Dubek Br. Dubek Br. Solel Bonen Ing Pref. I American Iaraeli Pa Mills Assis. Tall Manual of Physic Br. Elite	95 195.8 244 220 135 247 247 251 251 251 251 251 251 251 251 251 251	+7.0 +5.0 +5.0 +5.0 5 +1.5 +10.0 +7.0 +3.5 +11.0 +0.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeloggings Glen Antil Development Greatermans Stores Gustrian Assurance (SA) Huletts LITA NedSual OK Bazaars Ovenstone Investments Premier Killing Pretoria Cement Prutes Holdings Rand Kines Properties Rembrandt Group Respoold's Brus Sage Holdings Sappl	16.50 12.00 12.00 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.65 +0.62 +0.62 +0.62	Hooker L.C.I. Australia L.C.I. Australia L.C.I. Australia L.C.I. Mustrings Inter-Cupper Joanings Industries Joanes (Baykit) Metals Exploration Mill Hoddings Myer Emporation News Nicholas International North Broken Hill Unkbridge Oli Search Plouser Concrete Rechit & Golman H.C. Sleigh Southlead Mining Stocks & Hoddings Tooth (51)	11.45 11.70 11.38 11.38 11.12 10.135 12.04 11.65 11.65 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.83
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and Frience LD.B. Bank bolding Bank Hapcelim Br Culon Bank of levael Br Cuite Mizmhi Bank Hassanh Insurance Br Wolfsan Clore Mayer Br. Seneral Mrgs. Bank Br Tehhof: Israel Mort Bank He. Land Development Lrica Israel flivest LE10 Linsel Land Devel Br	220 273 269 166 246 27 222 230 276.5 137.5 215	+3.0 +2.5 +0.5 +4.0 -1.0 +3.5 +3.0 +6.0	Bank Lemmi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Elec Br. Ata Textile Br. Dubek Br. Dubek Br. Solel Bonen Ing Pref. I American Iaraeli Pa Mills Assis. Tall Manual of Physic Br. Elite	95 195.8 244 220 135 247 247 251 251 251 251 251 251 251 251 251 251	+7.0 +5.0 +5.0 +5.0 5 +1.5 +10.0 +7.0 +3.5 +11.0 +0.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Greatermans Stores Guardian Assurance (SA) Huleus LITA Nedsual OK Bazaars Ovenstone Investments Prumier Infiling Pretoria Coment Protes Holdings Rand Mines Properties Rembrandt Group Reynold's Brus. Sage Holdings Sage Holdings Sage Holdings Sage Holdings Sa Brewerles SA Dists, and Whoes Tieer, Ogis and Nat. Millig	16.50 12.00 12.00 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.65 +0.62 +0.62 +0.62	Hooker L.C.I. Australia L.C.I. Australia L.C.I. Australia L.C.I. Mustrings Inter-Cupper Joanings Industries Joanes (Baykit) Metals Exploration Mill Hoddings Myer Emporation News Nicholas International North Broken Hill Unkbridge Oli Search Plouser Concrete Rechit & Golman H.C. Sleigh Southlead Mining Stocks & Hoddings Tooth (51)	11.45 11.70 11.38 11.38 11.38 11.38 11.45 12.04 11.65 12.04 11.65 11.47 10.32 11.17 10.31 11.17 11.13
Land Development Land Land Development Land Land Development Land Land Land Land Land Land Land Land	220 273 269 166 246 27 222 230 276.5 137.5 215	+3.0 +0.5 +4.0 +1.0 +3.5 +3.0 +6.0 -9.0	Bank Lemmi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Elec Br. Anta Textile Br. Could Be Cable Br. Solel Bonen Ing Prof. I American Israeli Pa Mills Br. Assis Tall Manal. of Plywe Br. Polygon	95 195.8 244 220 135 247 247 251 251 251 251 251 251 251 251 251 251	+7.0 +5.0 +5.0 +5.0 5 +1.5 +10.0 +7.0 +3.5 +11.0 +0.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeloggings Glen Antil Development Greatermans Stores Gustrian Assurance (SA) Huletts LITA NedSual OK Bazaars Ovenstone Investments Premier Killing Pretoria Cement Prutes Holdings Rand Kines Properties Rembrandt Group Respoold's Brus Sage Holdings Sappl	16.50 12.10 11.17 12.57 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53 16.53	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.65 +0.62 +0.62 +0.62	Hooker L.C.L. Australia L.C.L. Australia L.C.L. Bublings Luter-Cupier Jones (Ravki) Metals Exploration Mill Hoddings Myer Emporation Nicholas International North Broken Hill Cakbridge Oil Search Phoneer Concrete Reckit & Colman H.C. Sleigh Southleand Mining Stocks & Holdings Tooth (51) Wallons Western Munine (50 cents)	11.45 11.70 11.38 11.38 11.38 11.38 11.45 12.04 11.65 12.04 11.65 11.47 10.32 11.17 10.31 11.17 11.13
and France Senk Leumi Le Israel L.D.B. Bankholding Bank Hapcalim Er Culon Bank of Israel Br United Mizzahi Bank Hassash Insurance Br Vollenn Core Mayer Br. Freneral Migs. Bank Br Tefahot' Israel Mort Bank Hr. Bank Hr. Land Development Arrica Israel Invest LE10 Israel Land Devel Br Property and Building Public Utility	270 273 269 166 246 97 222 230 275.5 137.5 210	+3.5 +0.5 +4.0 +3.5 +3.5 +3.0 +6.0	Bank Lemmi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Record Br. Argaman Textile Br. Argaman Textile Br. Argaman Textile Br. Elec. Wire & Cable Br. Solei Bonen luy Prec. Pa Mills Assis. Tall Manual of Plywi Br. Elite Elite Fluygon Fuel and Oil	95 195.8 R. 244 2800 136 287 247 136 363 131 87 161 288 and 117 288 and 117 121 181 181 181 181 181 181 181 181 181	+7.0 +5.0 +5.0 +5.0 +10.0 +7.0 +7.0 +3.5 +11.0 +0.5 -4.0 -3.0	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Aoil Development Creatermans Stores Guardian Assurance (SA) Huleus LTA Nedsual OK Bazaars Ovenstone Investments Premier Milling Pretoria Coment Protea Holdings Rand Mines Properties Rembrandt Group Respond's Brus Sare Holdings Sare Holdings Sare Holdings Sare SA Preweries SA Diets, and Wheel Tiger Oats and Nat Millig, Unisee	16.50 12.50 12.50 14.55 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.05 +0.05 +0.05 +0.05 -0.10	Hooker L.C.L. Australia L.C.L. Australia L.C.L. Bublings Luter-Cupier Jones (Ravki) Metals Exploration Mill Hoddings Myer Emporation Nicholas International North Broken Hill Cakbridge Oil Search Phoneer Concrete Reckit & Colman H.C. Sleigh Southleand Mining Stocks & Holdings Tooth (51) Wallons Western Munine (50 cents)	11.45 11.70 11.38 11.38 11.38 11.38 11.45 12.04 11.65 12.04 11.65 11.47 10.32 11.17 10.31 11.17 11.13
Land Development Land Land Development Land Land Development Land Land Land Land Land Land Land Land	270 273 269 166 246 97 222 230 275.5 137.5 210	+3.0 +0.5 +4.0 +1.0 +3.5 +3.0 +6.0 -9.0	Bank Lemmi Invest Discount Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial and Industries Record Br. Argaman Textile Br. Argaman Textile Br. Argaman Textile Br. Elec. Wire & Cable Br. Solei Bonen luy Prec. Pa Mills Assis. Tall Manual of Plywi Br. Elite Elite Fluygon Fuel and Oil	95 195.8 R. 244 2820 135 247 131 353 253 253 298 247 251 251 251 251 251 251 251 251 251 251	+7.0 +5.0 +5.0 +5.0 5 +1.5 +10.0 +7.0 +3.5 +11.0 +0.5	Currie Finance De Beers Industrial Edgars Stores Fedorale Volksbeleggings Glen Anii Development Greatermans Stores Guardian Assurance (SA) Huleus LITA Nedsual OK Bazaars Ovenstone Investments Prumier Infiling Pretoria Coment Protes Holdings Rand Mines Properties Rembrandt Group Reynold's Brus. Sage Holdings Sage Holdings Sage Holdings Sage Holdings Sa Brewerles SA Dists, and Whoes Tieer, Ogis and Nat. Millig	16.50 12.50 12.50 14.55 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57	-0.65 -0.03 +0.03 +0.65 +0.65 +0.65 +0.05 +0.05 +0.05 +0.05 -0.10	Hooker L.C.L. Australia L.C.L. Australia L.C.L. Bublings Luter-Cupier Jones (Ravki) Metals Exploration Mill Hoddings Myer Emporation Nicholas International North Broken Hill Cakbridge Oil Search Phoneer Concrete Reckit & Colman H.C. Sleigh Southleand Mining Stocks & Holdings Tooth (51) Wallons Western Munine (50 cents)	11.45 11.70 11.38 11.38 11.38 11.38 11.45 12.04 11.65 12.04 11.65 11.47 10.32 11.17 10.31 11.17 11.13

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HONG KONG

Source: Bank Letter Le Israel, Tol Aviv.

Jardine 2.50
Malay Bwys. 5.60
Malay Cent., 12.34
Ma | Hong Kong Eawloon Whar| | 12.04 | 11.70 |
Hong Kong Shanghailbank	17.90
Hong Kong Shanghailbank	17.90
Hong Kong Shanghailbank	17.90
Hotchison International	1.78
Do. Do. Preference #85.00	
Indonesia Cousolidated	15.40
Lord Matheson	22.60
Lord Matheson	22.60
Lord Matheson	22.60
Lord Matheson	23.00
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15	SINGA	POF	E STO	CKS	Sinek	Dec. 12	Dea: 6
	Dec. 12	8	Des. 12	3	Alberta Gas Th lang A Argus Corp is disconnection	1134 †281 ₂ 1034	1114 †281 ₂ 105e
O F F F S S S S S S S S S S S S S S S S	Industrials Sousies and Blai Sousies de La	1.63 1.58 2.30 5.60 †2.34 4.28 3.66	Nimite True's Temenage ing Times Pub. Berhad U. Ragmeers U. Overa. Bi. Wearne Tractor Chemical Will'm Jacks. Rubbers Bata Lintang Duni'p Estate Lemps	1.67 1.63 3.50 1.62 3.50 1.62 4.36 1.48	Brit. Colum. Tele	1034 1258 11954 1634 822 11756 175.10 4.25 1144 123 1646 875 1676 0.10	1059 1112 1914 1678 15034 1714 9.85 4.15 1141 885 16 886 1612 10.10
	ov's Chin. Bla Pan Electric. dobinsons dothman bidel bide Darby June Darby June Connege.	1.68 1.68 12.60 2.04 3,18	Tins Austral, Am. Berjardal Kaungar Kaungar Kachal Lov er Persk	†10.50 †0.65	Hisky Oil Canada	16 †D.0456 1754 †28 †4.50 4.20	177a

MILAN

Dec. 12

Jardine scrip dividends mo

HONG KONG, Dec. JARDINE MATHESON shareholders approved a retion to amend the comp articles of association to a payment of scrip dividends. October the company dec-an interim 1975 scrip divi with cash option of 18 cer share.

Jardine Matheson said ho

of 114,723,069 Ordinary at took up the cash option 69,800,630 the scrip divident

The Stellux group of I Kong has purchased Orac, S makers of high-quality gold metal watch cases, the S Watchmakers Federation has nounced. Stellux, which has already

up a Swiss sales branch, has formed a central comp Unitux, to co-ordinate activ of its Swiss acquisitions.

4 300

- 144

n 48.5

AMSTERDAM

NDEX	JOHANNESBURG		competitive and leading suppliers		Dec. 18	Dm. - \$ \$	Dec. 12 Line — Line 1	Dec. 12 Pis 5
Starting base 100 Aug. 51, 1973. 1975 Dec.12 Dec 11 Dec 10 Dec. 8 Dec light Low	1975 Pec. 12 Dec. 11 Righ Low	1961. (e) Comparatank December 1953. (f) Amsterdam industrial 1978. (g) Milan 2 1/73 the Meded S.E. 21/73/74 (b)	of photographic equipment and	† Buyer. 1 Seller. m monumal. 26 ex-div.	Alitanz Versirb.	85.5-1.1 465 -1 s17 1.8 251 -5 14 2.8	ANIC 810 +1 50 7.4 Ausinis Ass. 5,990 5 150 5.2	Abusi (F1.30) 97 —1.3 18 Abso (F1.30) 59.8 —0.6 20 Abson Busk (F1.10) 825 —20
8.50 92.20 81.82 81.72 81.58 81.19 81. 15/11 (2/1) Volumie : 1000'bi 1.710 1.880 1.889 1.750 1.8	Gold	Strickholm Industrial 1/1/38. (m) Swiss	this plant as a major element in the company's future growth potential."	CORAL INDEX Close 350-385	Bayer Hypu Bayer Hypu Bayer Veremabk Commerchank	148.2—0.6 17 — 125 —0.8 17 6.3 550 18 2.7 561 18 2.4 210.9—1.1 (18 4.2	Bastog: 1,250 -7 70 8.6 Breds 2,525 -35 165 6.0 Ruige 11,000 -180 200 1.8 L'antoni 7,800 -126 200 2.5 List 1,230 -10	AMAY (P., 10) 68.8;—0.3 d0 Amro Bank (P.20) 74.4;—0.8 20 Van Berseleft, by 15.5;—1.5 15 Hiperkof (P.13) 88.8;—0.5 21 Boka Westen, P. I.I. 111.5;—1.6 :d52
OVERSEAS	SHARE INFOR	and the second s	•	Investment premium based on \$2.60 per 21—1171% (1194%)	Contl. Gumini Daimler	84.5-2 849.5-3.5 244 -0.6 18 5.8 180 -2 839.5-1.4 20 5.1	Dumise 384.75 + 1.25 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 50	Siecvier (Fl.20
NEW YORK	High Low Stock 12	High Low Stock Dec.	High Low Stock 12	High Low Stock 12	Uresduer	259 +1 18 4.5 172 +1 10 2.9 199.5-1 14 4.5	constitution 43,490 150 5-1 11.4	Holma Hida : Fl. K 41
1975 Low Stock 12	2514 2514 Crocker Nat	2614 19 Johnson Manville 2214 199 7214 Johnson Johnson 1954 1556 8 Johnson Control. 1154 441e 2136 Joy-Manufacturg 2954 1266 Kaiser Alumin'm 2278 1054 456 2078 Kaiser Steel 2114 456 216 Kays	10is 16A 1634 1634 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1544 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1546 1	285s 10	dajag Lioyd	128.5 - 1.6 12 4.7 167 - 2 6 4.6 145.1 - 2.5 18 6.7 66 - 0.1 10 6.9 117 - 1.2 6 - 426.2 5.8 20 2.4 468.5 + 0.5 20 2.8 113	Invest B	I.H.C. Holiand 28.8 — 0.2 5 K.L. N. F. Lith 66.5 — 1.5 — Int. Little: (FLSO) 41.2 — 0.9 34 Naminer (Fl.10) 45.6 — 20 Nat.Ned. Instruce 86.1 — 1.1 85.2 Nat.Ned. Bit. Frian 44 16
4014 2715 Alrea 555 26.8 2034 Allegheny Ldim 255 1878 1276 Allegheny Fower 4116 27 Allegheny Fower 4712 1678 Allegheny Fower 134 655 Allied Chemica: 531 434 655 Allie Chaimera: 135 6619 2354 Amax 457	294g 124g Dart Industries. 27 2 511g 241g Deere	944	8512 4512 Rohm & Hars. 57 3914 2415 Royal Dutch. 58 11% 57 Russ Toys. 1012 58 3415 Safeway Stores. 3112 3314 3314 3415 Santa Pe Ind. 2875 514 5 3 Santa Pe Ind. 2875 514 5 3 Santa Pe Ind. 2875 514 5 3 Santa Pe Ind. 314 515 3 Santa Pe Ind. 314 314 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315 315	4.30 8.03 Abbey Gen. Prop. 5.18 114 812 Abitin Paper 81, 514 5.0 Agrico Magis 5.05 3634 19 Alexa Aluminium 1974 3012 2412 Alexa Steel 2512 22 1014 Abeston 11914	Kicek Humbelt Kripp Pri DMKCI Kundengredt Bk (Ante LowenbunDMkCi Kaffinana M.A.N M'esmann DM kor Metalge ischaft	171 - 2 0 1.6 132 -0.5 10 7.6 1316 -1.5 10 2.6 221.5 -1.5 10 4.6 221.5 -1.5 10 4.6 179 -2 12 4.5 203.2 -0.4 14 4.6 237.3 -0.7 12 -	Motes	Nefo(F).50,
101a 518 Amer. Airlines 571 4254 5012 Amer. Brands 571 2654 1514 Amer. Brandsat 161 3412 2814 Amer. Can. 311 8034 2054 Amer. Can. 321 2115 1414 Amer. Rice. Phys. 267 42 2674 Amer. Hear. Mac. 387 42 2734 Amer. Medical 387 714 312 Amer. Medical 387 714 312 Amer. Medical 387 714 312 Amer. Medical 387 312 Amer. Medical 387 313 Amer. Medical 387 314 Amer. Medical 387 315 Amer. Medical 387 316 Amer. Medical 387 317 318 318 318 318 318 319 319 318 310 318 318 310 318 318 311 318 311 318 318 311 318 312 318 313 318 314 318 315 318 316 318 317 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318 318	5934 386s Drever	2214 1375 Libby Ow. Ford 1934 63a : 354 Libby McNell 718 3514 2556 Libby McNell 55 79 5075 Libby Bit 55 9 314 Libby Bit 55 1334 354 LockbeelAircraft 714 1875 1035 Lock Star Indust 1318 163a 1035 Lock Star Indust 1318	294a 1512 Schiltz Brewing	1718	Munch, Ruckvers Neckstmann Neckstmann Kreusseg DM 100, Knein Westbiegt Sthering Sthering String Stri	576st 5 12 1.7 104 -1 5 2.9 138.2-1.3 7 5.0	1.659 16	Motisco (Fl.00
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| 205 | +5 | 8 | 3.8 | Banca Lopez Quesada | 121 | +1 | 11 | 9.1 | Banca Aliantico (1,000) | 180 | 6.4 | Banco Aliantico (1,000) | 180 | 6.4 | Banco Aliantico (1,000) | 180 | 6.4 | Banco Exterior | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | | 2914 | 1875 | General Fronts... | 2712 |
2976 | 2015 | General Mills... | 2814 |
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1738 | 10 | Gen. Pub. Util... | 1558 |
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1734 | 1054 | Gen. Tel. biect... | 2452 |
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DILIO denom. unless otherwise stated.

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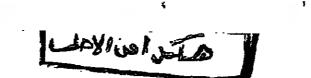
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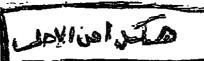
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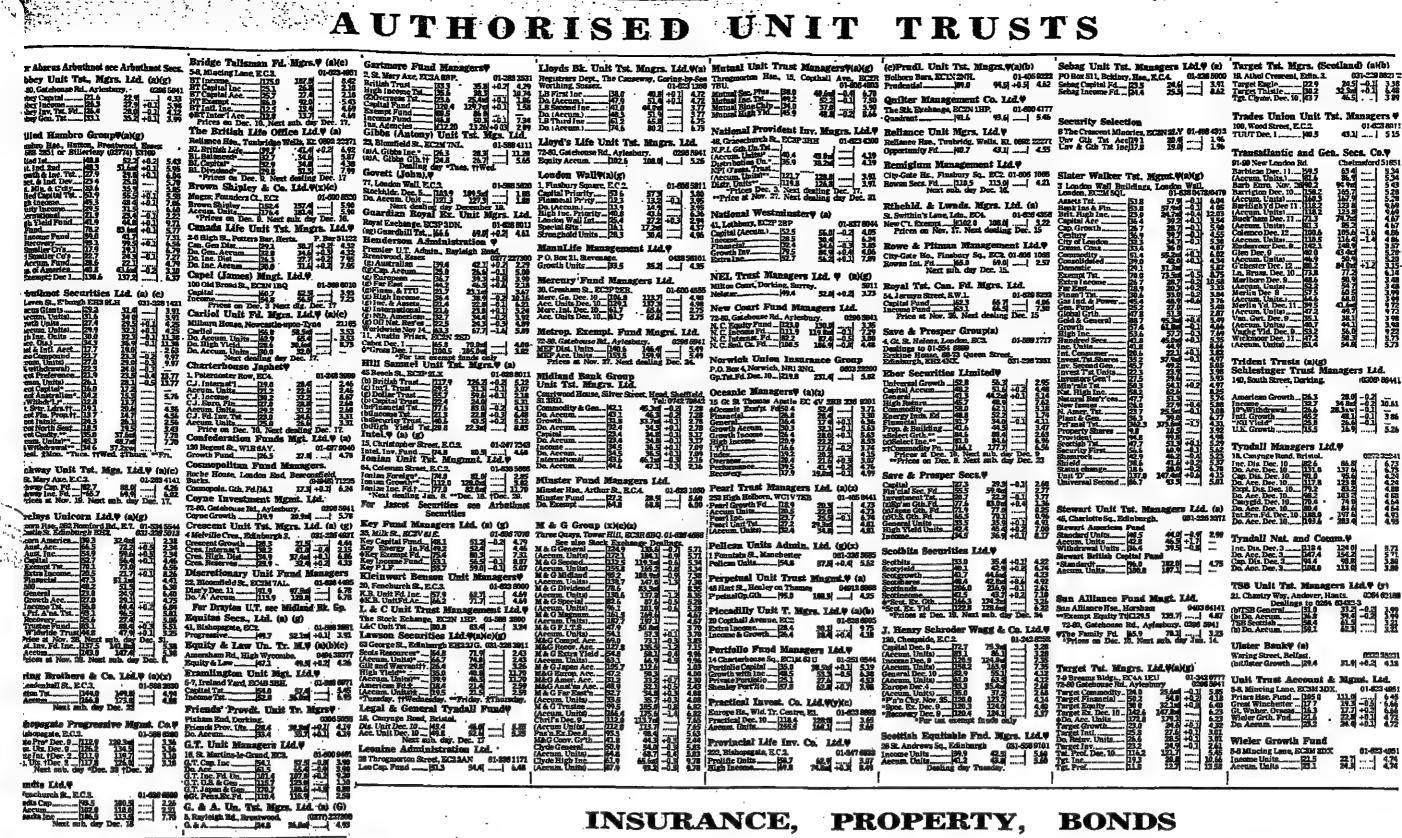
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AUTHORISED UNIT TRUSTS



REGION	AL.	MARKETS

Marine

Following the merger last year of U.K. stock exchanges, a selection of the share es previously shown under regional headings is presented below with quotations London. Irish issues, most of which are not officially listed in London, are an apparately and with prices as on the Irish exchange.							
tam	Graig Ship, Cl. Ballam Steigh 109 Higsons Brew. 1.O.M. Stm. Si. Bolt (Job. 28p. Higsons Brew. 1.O.M. Stm. Si. Bolt (Job. 28p. Higsons Brew. 1.O.M. Stm. Si. Bolt (Job. 28p. Higsons Brew. P. M. A. Pearce (C. B.) Special Spice. Special Spice. Special Spice. Special Reviews.	176 +3 240 +3 240 +4 174 +4 95 89 12 257	Shiloh Spinn Simdall (War.) IRISS Alliance Gas (ED) Carroll (P. D.) Clondalkin Goodbody (E1) Reiton CHeliga Irich Distiller: Irich Wire Jacob Jacob Unidare				

FINAN	CIAL	TIMES	STOC	K INDI	CES
_	Dec.	Dec. Dec.	ne. Dec.	Dec. De	G. A 71

- ;	18	111	10	8	8	5	460	
reminent Secs	58.42	58.68	58.64	58.53	58.28	58.15	49.54	
ad Interest	68.66	58.61	59.61	59.89	58,72	58.67	50.58	
	362.3	358.1	352.9	364.5	350.8	367.6	152.2	
ld Minor	225.5	234,1	231.1	226,3	232,4	240.1	358.8	
L Div. Yield &	5.80	5.87	5.79	5.78	5.84	5.73	15,29	
toxillating bill Lagaila	16,17	16.29	16.11	16,07	16.33	18.95	55.97	
Bistio (met - (a) (b)	9.00	8.95	9.08	9.05	8,58	9.12	3.88	
diago pierked	5.25R	6,674	5,657	-5,654	6,125	5,796	5,894	
dix incuorer for		61.20	58.14	48.65	40.75	48,85	59.12	
ilty bargains total	_		,	13,510	15,205	12,767	11,597	
10 a.m. 357	ity bargain, total. — 14,878 18,903 18,510 15,205 13,767 11,597 10 a.m. 357.8, 11 a.m. 361.7. Noon 264.8. 1 p.m. 362.8. 2 p.m. 362.5. 5 p.m. 362.4. Latest index 61-246 8626.							

(a) Bened on \$2 per cont, corporation tax. (b) NE=8,81.

Bains 100 Govt, Secs. 15:10:26. Fixed unt. 1928. Incl. Ord. 1/7/88. Gold
208 12:8/35. SE Activity July-Duc. 1942.

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. i	16	na .	pisuce Co	ni palation		Dec.	Dec.
- 1	High	Large	High	Leve		Dec. 12	Dec.
FL BOCS	62,54 (3)(6)	49,18	127.4	49,18 (3:1/75)	Daily — Gut-Edged	139.1 177.9	151.9 197.4
el ins	68.31 (21/3)	60.55 (5/1)	150,4 (28/11/47)	60,55 (8/1/15)	Speculative . Totals	32.2 119.1	49.5 129.1
L OnL	377.8 ([3:1];	146.0 (6,1)	645,6 (18/5/72)	49.4 (26:6/40)	5-iny Av'r'ge Giiz-Edged Industriale	162.9 195.1	167.7 199.4
u Mines,	443,3	218.4	443.5	43.5	Speralative	48.7 199.0	45.6 131.6

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betriel Group	144.67	143.87	145.58	145.57	144.69	146.95	59.01
Sare	159.06	158.21	159.91	160.26	159.20	161.67	63.49
* Yield pe	5.82	5.84	5,78	5.77	5.81	5.70	13.19
2 Parts much	6 29	9.17	9.26	9.28	9.21	9.34	3.71
šluna	152.55	151.61	153.34	153.68	152.50	155.00	61.92
Mula stald on	14 80	14.88	14.98	14.87	14.98	14,96	17.35

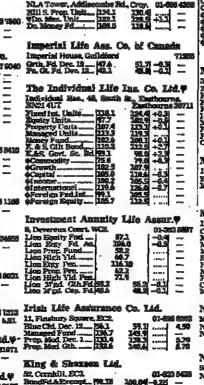
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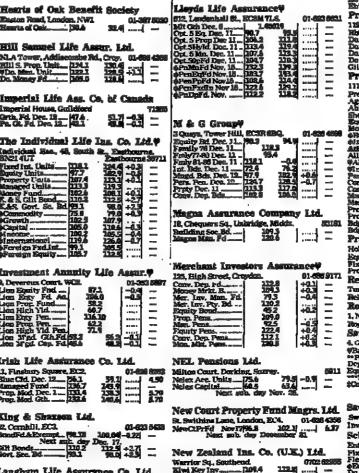
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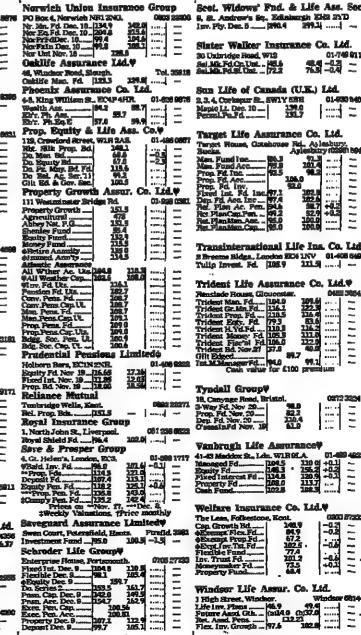
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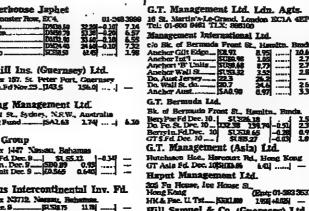
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ч	·PO Box 98, St. Helier, Jersey. (Enq 01-606 7070)	10a, Boulevard Royal, Luxembourg.
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•	Lloyds Bk. (C.L.) U/T Mgrs. P.O. Box 198. St. Heller, Jersey. 0534 27381	Intnl. Fd. Jersey
•	Lloyds Bk. (C.L.) U/T Mgrs. P.O. Box 195. St. Heller, Jersey. 0334 27581 Lloyds Tel. Crosse. 151.5 54.24	Intal. Fd. Jersey
•	Lloyds Bk. (C.L.) U/T Mgrs. P.O. Box 198. St. Heller, Jersey. 0534 27381	Intn. Fd. Jersey 990 104pl - Int. Fd. Luzemby 5159.72 10.29 -0.01 - J. Henry Schroder Wagg & Co. Ltd. 120, Chespside, E.C.2. 07-588 4000
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	Fig. fiv. Growth 97.6 102.8
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	Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V. Curscao. NAV per share Dec. 8 \$US23.49
	Triumph Oceanic Int. Fnd. Mgrs. 8. Church St., St. Helier, Jersey. 0534 35611 International Fnd. [27.9 29.4a] -0.5 4.26 24s at Dec. 12 Next sub. day Dec. 18
	Tyndall Group 6272 32241 Hamilton, Bermada, & S. Heller, Jensey. O sesso Bis. Doc. 10, 5181.09 1.15
	United States Tst. Intl. Adv. Co., 14. Rue Aldringer, Innemburg. U.S. Tst. Irv. Ford SUSIL73 162 Net asset value Dec. 11
-	S. G. Warburg & Co. Lid, 30, Gresham Street, EC2. Cin. Bond Dec. 11
1	Warburg Invest Mingt Jrsy. Ltd. 8 Church St, 8t Helier, Jry. Cl. 0334 35511 CMF Ltd. Nov. 27. 832819 1049 CMF Ltd. Nov. 27. 832819 1049 Metals Tet. Nov. 20. 87.40 9.63 TMT Nov. 13. 833819 1048 TMT Nov. 13. 833819 1048
6	World Wide Growth Managements 10a, Boulevard Royal, Luxembourg. World Wide Gth. Fol SUE10.65 [+0.94]
	NOTES
1	Prices do not include \$ premium, where applicable, and are in pence unless otherwise indicated. Vieleth % inhown in last country allow for all huying expenses, a Offered prices include all expenses. I Today's prices, c Yieldhased on difer price d Sedmated, Today's nogument price, is Discripation free of U K. tastes.

The Financial Times Thursday November 10

from spirit tax

BURGESS PRODUCTS Company (Holdings)

Anticipated Recovery Delayed

	1975	1974
	£	I
Group Turnover	14,565,737	10,426,214
Profit before taxation	166,590	449,484
Profit after taxation	156,605	333,067
Dividend per share	5.0434p	4.93656p
Earnings per share	3.lp	6.4p
includes associated tax credit.		

Extracts from Mr. W. Riddell's Statement:

The fact that improvements anticipated in the Interim Statement were not achieved is almost entirely due to continuing unexpectedly high losses at Burgess Industrial Silencing. The other U.K. Companies all made profits during the year.

It is taking longer than anticipated for Burgess industrial Silencing to achieve a satisfactory level of efficiency in its new location, and the many difficulties of recruitment, training and lack of job experience have been added to be found to be seen added t ence have been added to by large fixed price contracts, most of which date back to 1972 prior to rapidly escalating inflation. These loss-making contracts are nearing completion and improvement on the very poor results to date is expected in the coming year.

Burgess Products' original equipment sales have been maintained and penetration of the replacement market continues. Market penetration of Burgess Architectural Products has been increased and orders for Metal Cellings are encouragingly high. Additional sales effort is now being directed to overseas markets. Burgess Power Tools has experienced a considerable fall in demand, particularly in Europe, but there may now be some slight signs of improve

The year's output at Micro Switch was a record, and the order book is now down to manageable proportions with lead times beginning to match market requirements, although the market is still depressed

This was a disappointing year for Burgess G.m.b.H. with the recession in the German market necessitating short-time working. In Canada, Burgess Switch Company has had another satisfactory year; both turmover and profits being substantially increased. This improvement is expected to continue

COMPANY NEWS

Two major problems at Higson's Brewery

Kaduna

Syndicate

in 1974, on turnover of £1.11m. against £0.7m.

Earnings are shown to be up from 3.49p to 6.05p per 10p share. There is no final dividend, leaving

the 1.326p net interim to compare with the 1973 total of 1.199p.

Better first

theirman of Liverpool-based Higson's Brewery, Mr. K. R. Mackenzie, teils members that the group has two major problems.

First, in the short term, he anticipates a reduction in the anticipates are usually anticipated are usually and the sub-division should be remarked. The purpose of considering dividend are used to find the reduction of find the reduction and reduction an of sufficient funds for replacements and developments, particularly on the commercial side.

The size of the latter problem can be measured by the example of the period 1961-71 during which from the company built or our property.

To-Day the maximum permitted dividend for the current year.

Captus Developed Countraction. Last year's payment was 16.12p and country of the period 1961-71 during which from the company built or our property of the company time the company built or pur-chased 26 new pubs as compared chased 26 new pubs as compared Braham Miller Dec. 16 with five only in the last four Cook (William) and Sons (Shel. Dec. 16 Calter Goard Bridge Jan. 16 The first of these problems may Danks Goverton Dec. 16

The first of these problems may be difficult and uncomfortable to live with, says the chairman, but he is reasonably confident that Higson's is as well placed to cope as any competitor operating in this area of high unemploy-ment where fortunately the pub and the club still have an enor-

mous puil."

The problem of financing the the months ahead."

building of new outlets, can only be solved (other than by borrow-be better placed than most coming) by way of a reduction to corporation tax or the granting of fiscal incentives for commercial building." declares Mr. Mackenzie, "Given such assistance by the Government I know that we have the enthusiasm, the expertise and the staff to expand our business along the lines determined by the Board," he

adds.
The prices of products—both wholesale and retail—bave, by the effect of price controls, been kept lower than is commercially and lower than is commercially and competitively desirable, states the chairman. Competitive prices do not appear to boost sales significantly in the retail on side of the business, but "it will be interesting to see whether this situation changes as the spending doubled from £38,300 to £87,700 in the half year to October 31,

Turnover improved from f132,900 to £225,000 and tax took £43,600 (£19,900).

Last July the chairman, Mr. J. Whitton, said it was proposed to pay the maximum permitted dividend for the current year.

Upsurge at Goldrei

power of the public declines in the months ahead."

If it does, he says, Higson's will be better placed than most competitors on Merseyaide, but even so I doubt that we will hold our present level of sales."

For the first time details of the strength and bar prices of the interim dividend is raised from 0.67p to 0.73p net—last year's total was 2.01p.

The profit is struck after providing a proposed additional contribution to the company's pentagon and half of the death benefit due to the widow of Mr. B. M. Goldrei, totalling £22.812. Mr. L. H. Goldrei is the new that the months ahead."

So I doubt that we will hold our profits for the full year should exceed the 1974.

The interim 127, 1875.

The directors do not expect II was a similar level, but profits for the full year should exceed the 1974.

The interim 127, 1875.

The directors do not expect II was a similar level, but profits for the full year should exceed the 1974.

The interim 127, 1875.

The directors do not expect II was a similar level, but profits for the full year to September 27, 1875.

The interior 127, 1875.

The directors do not expect II was a sould exceed the 1974.

The interior 127, 1875.

The directors do not expect II was a sould exceed the 1974.

The interior 127, 1875.

The directors do not expect II was a sould exceed the 1974.

The

Meeting, Liverpool, on January Turnover 3,564,567 2,574,576
Pre-tax proffe 137,637 25,452
Tax 76,771 23,607
Net profit 98,566 35,545
*After 289,512 proposed contribution to pension scheme and death benefit. Kadana Syndicate, a holding company with interests in tin mining, more than doubled its profits from £115,831 to £305,282

Tax for the year took £170.517 After rising from £79,100 to (£81.691) and £85.278 (loss £7.338) \$104.551 in the first half, profits of North Midland Construction finished the year to August 31, 1973 up from £304.996 to £293.505 subject to tax of £154.101 against £114.300 Turnover gynanded

half at J. Swan

Earnings are shown to be up from 7.2p to 10.5p per 10p share advance.

Profit, before tax, of John Swan and the dividend is lifted from Because and Sons, live stock auctioneers 1p to 1.1p with a final of 0.63p.

INTERIM STATEMENT

Interim Report

Increase at N. Midland Construction

of North Midland Construction finished the year to August 31, 1973 up from £304,996 to £393,505 subject to tax of £154,101 against 114,300. Turnover expanded from £2.19m. to £3.11m.

Earnings are shown to be up

Sharp fall in revenue

TAX-PAID clearances of spiritis as "immature spirit"—registered only a 5 per cent. advance to 4.298,000 decrease of 0.6 per cent. at total to 9.768,000 gallons of the period. to 4.298,000 decrease of 0.6 per cent. at compared only marginally in September. according to the period. The August brondy total of advance—and 9.851,000 gallons retailers and recovered only marginally in September. according to the statistics just issued after long delays by Customs and Excise.

They observe that "clearance of other brandies, a 2.5 per cent. to statistics just issued after long gallons of cognac—a 13.59 per send. The same pattern was vodks, made a 22 per cent. advance. The same pattern was vodks, made a 22 per cent. advance in septem and that in consequence "the figures published contain errors. First cognac at 783.000 gallons, itself down by the researches suggest that there may have been a small understatement of bome-produced spirits in total, while within mature spirits (Scotch whisky) there has been an over-recording of malt spirit "—or straight make whisky.

Bearing this in mind, it emerges that total spirits tax beer and any total of 1.519,000 gallons was only 0.49 per cent. advance. The same pattern was back in previous August tell by 25 per cent. which inclued the running total of 1.919,000 gallons was only 0.49 per cent. advance in September. but chis meant that the running total of 1.919,000 gallons of cognac—a 28 per cent. only 1.919,000 gallons, there has been a nover-recording to record the previous August to 1.719,000 gallons, was only 0.49 per cent. only 1.919,000 gallons, down by 0.5 per cent. advance in September. total follows of blends and rose by 7.8 per cent. on last year's running total 16.227,000 gallons, of malt whisky, a 20.8 per cent. while Ottal of 1.238,000 gallons, and the running total of 18,977,000 gallons and the ru

per cent. gain. to 2,759,000 gallons, and the run-ning total of 18,977,000 gallons was just 0.49 per cent, ahead of

last year. All spirit categories showed startling decreases in their August tax-paid clearances, August tax-paid clearances Scotch whisky falling by 32.9 per cent. to 797,000 gallons, gin and vodka by 20.4 per cent to 518,000 gallons, rum by 16.5 per cent to 192,000 gallons, and brandy by 9.4 per cent to 125,000 gallons.

Other brandies

That Scotch total, however, in ciuded 772,000 gallons o blended Scotch, itself a decreas of 33.9 per cent, and the con-troversial 26,000 gallons of straight malt whisky, an increase of 23.8 per cent. While the gallonage is comparatively small, the size of the percentage increase has possibly perturbed the official statisticians, though there must surely oe no real reason to deny this return to Scotland's original whisky.

Similarly with Scotch's min-ning total of 8.369,000 galluns

Because of August decreases, gin and vodka—officially grouped

GROUP RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 1975 AND DECLARATION OF DIVIDENI Audited results of the Group for the year ended : September 1975 with comparable figures for the previous ye

(Incorporated in the Republic of South Africa)

Stewarts & Lloyds of South Afric

Limited

are as follows:	Year Ended 30 September 1975	
Sales	R000 204,967	R0€ 179,2€
Operating Surplus before tax	21.441 8,524	17.57 7,76
Income after taxation	12,917	10,10
Less applicable to minority share- holders	519	. 83
Net Income before extraordinary item	12,398	9,26
Surplus arising on disposal of non- trading assets	166	5
Net Income	12,564	9,31
Retained income at beginning of the	9,302	9,44
	21.866	18,70:
This has been dealt with as follows: Distributable Reserve Non-distributable Reserve Preference dividend Ordinary dividend of 17 cents per	6.000 204 36	6,00K 495 36
share on 22,510,533 shares (1974—13 cents)	3,827	2,926
Retained income at end of the year	10,067 11,799	9,400 9,302
	21,866	18,762

The year ended September 1975 was significant for dangerous inflation rates, and a slow down in real growth in the South African economy. The slow down was selective, affecting mainly the building, consumer durable and agricultural sectors. However, demands from industry catering for development of the infrastructure remained strong and demand from the mining sector remained good until the last quarter

Earnings per ordinary share

Sales for the year R205m were approximately 14.3% higher than for the previous year with pretax profit increasing by 20.0% from R17.9m to R21.4m. Earnings per share increased by 34% from 41.0 cents to 54.9 cents. The return on share-bolders' funds after taxation was 21.2% compared with 17.6%

for 1974.
In declaring a dividend of 17 cents per share compared In declaring a dividend of 17 cents per share compared with 13 cents per share for the previous year, your directors have recognised the need to preserve the purchasing poof dividends and to relate them to earnings, while being mindful also of the need to conserve assets, to provide for the funding of growth and to provide, in part, for the substantia capital expenditure planned for the next four years.

In pursuance of a consistent long term debt policy, lost funds were increased by the issue of 8 million debentures of R1 each in September 1975. At 30 September 1975 proceed of the issue amounting to R4.5m had been received.

Once again we have pleasure in expressing our thanks to

Once again we have pleasure in expressing our thanks t all employees for their contribution to the Group's results. On behalf of the Board

H. C. KUIPER Directo T. M. King Directo And the second s

Offer

DECLARATION OF DIVIDENDS

Notice is hereby given that the undermentioned divident

have been deciared:

Preference dividend. A dividend of 6% per annum for the six months ending \$1 December 1975 payable to the holders the six per cent first cumulative preference shares registere in the books of the company at the close of business on 1 December 1975.

December 1975.

Ordinary dividend No. 44. A dividend of 17 cents per shalfor the financial year ended 30 September 1975 payable to the holders of ordinary shares registered in the books of the company at the close of business on 12 December 1975.

The preference and ordinary dividends are declared in the currency of the Republic of South Africa.

In terms of the South African Income Tax Act, 1926, amended, the dividends are subject to the deduction of no resident shareholders' tax. The tax will be deducted at the applicable rate in the case of shareholders whose address in the share registers are outside the Republic of South Africanthe registers of members, including the United Kingdom. The registers of members, including the United Kingdo Office preference share register, will be closed from December to 31 December 1975 both dates inclusive.

Dividend warrants will be posted to shareholders on about 5 January 1976.

about 5 January 1976. Interest on 71% unsecured loan stock

In terms of the declaration of trust, laterest for the smooth period ending 31 December 1975 will be paid on the date. The register of stockholders will be closed from December to 31 December 1975 both dates inclusive. Non-resident tax on interest will be deducted who

Series A 13.375% 1987/1996 and Series B 13.12: 1981/1985. Interest for the period 29 September 1975

31 December 1975 on amounts paid up will be paid on above debentures on 31 December 1975. Non-resident tax on interest will be deducted who

The registers of debenture holders will be closed fr 13 December 1975 to 31 December 1975, both dates inclusi By order of the Boa E. A. JOHNSON Group Secrett

Registered Office: Cor. Voortrekker Street and Rhodes Avenue, (P.O. Box 74). Vereeniging 1930. South Africa. United Kingdom Office: Rennedy Tower, St. Chads,

Birmingham B4 6JF.

4 December 1975

Unsecured debentures

Transfer Secretaries: Rand Registrars Limited, Devonshire House, Jorissen Street, Johannesburg 2001, South Africa.

United Kingdom Transfer Charter Consolidated Limit Charter House, Park Street. Ashford Kent.

■ The S+L Group

IMPROVED RESULTS RCF HOLDINGS LTD

(Hand tool manufacturers and distributors)

1975 £10,617,803	1974 £8,518,287	
£ 904,616	£ 684,075	
£ 440,012	£ 330,170	
£ 3,825,700	£2,211,000	
2.4375p	2.3625p	
6.89p	5.03p	
	£ 904,616 £ 440,012 £ 3,825,700 2.4375p	

MR. JOHN GODFREY'S STATEMENT

Financial

Despite the increasingly depressed conditions that have generally been experienced in Home and Overseas Markets during the course of the year under review, your Company has achieved significantly improved results. Pre-tax profit for the year ended 31st July 1975 amounted to £904,616 which included abnormal items totalling £73,500 as compared with £684,075 for the year ended 31st July

My last Annual Review and my Interim Report published in May 1975 emphasised the many obstacles that have tended to prevent expansion and it is, therefore, gratifying to be able to report the substantial progress that has been made last year. Sales volume increased for the second half of the year, particularly to our principal overseas markets and the improvement in our level of profit is attributed in the main to the good Export performance. Those who are concerned with the Export side of the Group are to be congratulated upon their performance particularly at a time when Exports are so vital to the interests of our

It has not been possible to maintain investment in plant and machinery, and expenditure on research and the development of new products, at the level that we would wished, due to resources not being available, but it is our intention to increase investment in capital equipment during the Current year.

We are continuing to operate within our borrowing limits including an additional facility of £500.000 which is guaranteed by

Dividends

Your Directors are pleased to be able to recommend a modest increase in the total Dividend payable in respect of the year ended

It is recommended that a final Dividend of 1.5625p per share be paid on the ordinary shares which, with the Interim Dividend of 0.875p per share paid on 1st July 1975 makes a total of 24375p per share for the year as compared with 2.3625p per share for 1974.

In the second half of the financial year the input of orders continued to decrease from both Home and Export but. it is encouraging to note some improvement in Export orders received in the last two months. Our Overseas Markets were notified in September 1975 that firm prices would be quoted for all orders received up to 31st July 1976 in place of prices ruling at the date of despatch of goods which had obtained for a period of some 15 months. This decision has been welcomed by our principal overseas customers.

As regards the Home Market, whilst unemployment rises and it is rare indeed to receive any news of a hopeful nature, we are maintaining a reasonable level of order input. Expansion of a positive nature is unlikely until greater activity in the Building trade occurs, as many of our products are utilized within that trade.

We have increased our direct Exports by 73° in the year under review. Exports in 1975 were £3.825.700 as compared with 1974 of £2.211.000. Sales overseas represent 36% of Group turnover as against 26% in 1974.

Manufacturing

We have been successful, with the co-opera-tion of our work force, in maintaining our

manufacturing units on a full five day week without recourse to redundancies. This, together with tight control by factory management, has kept these units operating

Overseas Manufacturing

Trading conditions in the Republic of South Africa have not been exempt from the general world recession and the contribution to our profits from Rabone Chesterman (S.A.) (Pty) Ltd. has been at a lower level. The effect of the surprisingly large devaluation of the South African Rand, whilst adversely affecting our exports to South Africa, should improve the competitive position of our locally manufactured

Distribution

We have shown very satisfactory progress in certain areas of our wholesaling operations and we look forward to a marked improvement throughout the whole of our Distribu-tion Division in the present year. Margins are constantly being eroded due in no small measure to the changes that have been occurring over recent years in the traditional channels of distribution to the retail trade, whereby Supermarkets. Discount Shops, Departmental Stores, Buying Groups and others are increasingly providing competition at consumer level in the market place.

General

Little has been done to lighten the burden under which industry has laboured during the course of the last 12 months. Legisla-tion continues to be enacted at a bewildering race, often loaded against the employer in one way or another.

it would indeed be refreshing if recent references to the necessity for the private sector to receive a degree of encouragement, are translated from words into deeds. Forecasts as to future prospects are to say the least of it hazardous in such times. We trust that the level of profit reached in

1975 will be maintained or increased in the present financial year and if inflation continues to be gradually brought under more effective control and an up-lift in trade ensues, this should be achieved.

Mr. W. J. Bartlett retired as a Director of your Company at the end of September after a lifetime of work in the Hand Tool

trade, firstly as a Director of Fry's (London) Limited and more recently as a Director of RCF Holdings Limited. I offer my sincere thanks to him for his long and valued service to our Company. I am sure that his many friends in the Tool trade will join with us in wishing him a happy

I would like to pay tribute to my Colleagues on the Board of the Holding Company, to our Associate Directors and to all our Staff and Employees throughout the Group for their loyalty, enthusiasm and hard work which has resulted in a successful year despite the many difficulties that have been

BB



for the half year to 30th September, 1975 Norcros profits increase

in first half

The Directors have declared an Interim Dividend of 1.5 pence per share payable on 23rd January 1976 to holders of Ordinary Shares on the Register at the close of business on the 12th December 1975. It is intended to recommend a Final Dividend of 2-1 pence making a total of 3-6 pence per share as announced in the Shareholders' circular dated 22nd August 1975. This programme of dividends is in conformity with the dividend restraint policy of the

Earnings for Ordinary Shareholders for the half year were 4-41 pence per share, an increase of 6-8 per cent over the corresponding period of last year of 4-13 pence per

In the United Kingdom sales increased to £61,559,000 resulting in an operating surplus of £3,144,000 and the operating margins of 5.1 per cent compared with 5.5 per cent for the previous year. The overseas companies however show a significant increase in operating surplus from £495,000 to £784,000 and now represent 16-7 per cent of the group surplus (11.5 per cent last year).

The increase in overseas surplus is a direct result of our policy to achieve a wider geographical spread of interests. Overseas offices have been established in areas of economic growth including Toronto, Paris, Cairo; Lagos, Singapore and a Technical Service Office in Warsaw. It is expected that these offices will play an important role in realising the stated objective of earning at least 25 per cent of Group Operating surplus from overseas.

The liquidity position is excellent and the Group is well placed to take advantage of any improvements in the United Kingdom. economy as they occur.

Half Year

Year to

J. V. Sheffield

Half Year

Eurnings for Ordinary Statebolders Statebolders Ordinary Dividend	Per Stare 4.41p 1.5p	Per Share 4.13p 1.0p	Per Stare 9.83p 3.0p
Earnings attributable to Group	2,098	1,940	4,605
Operating Surplus after Taxation	2,340	2,037	4,920
Operating Surplus before Taxation	4,704	4,304	9,886
Group Trading Surplus	5,462	5,020	11,731
	67,579	58,632	123,547
Overseas	6,026	4,580	9,450
Exports from United Kingdom	3,926	3,661	8,587
Group Sales: United Kingdom	57,633	50,391	105,510
	(000°£)	(000°3)	(£'000)
	to Sept 30 1975	to Sept 30 1974	March 31 1975

Construction Division

Crittall Components Limited - Crittall Construction Limited Crittall-McKinney Metal Window Company Limited - Crittall Windows Limited Darlington and Simpson Rolling Mills Limited (50% owned)

Dow-MacConcrete Limited • Temperature Limited Consumer Division Crittall Warmlife Limited - Hygena Limited

Engineering Division Adamson-Alliance Limited - Butterley Engineering Company Limited John Tinsley Limited - Lion Foundry Company Limited - Lowton Metals Limited

Thomas Blackburn Limited - TRF Pland Limited Printing and Packaging Division Darley Business Forms Limited - Norprint Limited P P Payne Limited - The Autotype Company Limited

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The Financial Time	s Monday December 15 1	975
	TAINMENT	
OPERA & BALLET	THEATRES	THEATRES
PALABORA ENGLISH NATIONAL OPERA Tomor. & Fri. 7.30 La Belle Helone Ned. 8.00 Salosna: Thur. No port. Sat.	HATMARKET THEATRE. 930 9832, Prev. tnt. 8,00, opens tmr. 7.00. subs. 8.00 mat. Wed. 2.30. Sat. 5.00 & 8.15. Edward Woodward, Goraldine McEwan, Jenie Linden, Edward mardwicks in Frederick Londdie's ON APPROVAL	SHAW THEATRE. 01-386 1394. KIDNAPPED AT CHRISTMAS A New Comedy for Children by WILLIS
4.30 The Valkyrie. PYENT GARDEN, 240 1066. THE ROYAL OPERA	Jennie Linden, Edwird Hardwicks in Frederick Lonsdele's ON APPROVAL	
fonight 7.30 Ripolesto: Thursday 8.00 Royal Opers Benevolent Fund Gala; L'elist d'amore, 50403 avail, Thur.	HER MAJESTY'S. 930 6606. Evgs. 8.00. Meta. Wrcu. st 2.30. Sats. 5.45 and 8.30. Rowing Day 3 and 8. The New Mrt African Musical IPI TOMB!	5TRAND. 836 2860. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30.
THE ROYAL OPERA fonight 7.30 Ripoleuse: Thursday 8.00 foral Opera Benevolent Fund Galat i.elser d'amore. Soars arah. Thur- THE ROYAL BALLET Tomor. 7.30 The Four Seasons, Rituals, es Biches: Wed. & Frt. 7.30 & Sat. 2.00 tomoe and Juliet: Sat. 7.30 The Four gessons, Rituals, Petrushka, Seats avail. the: Wed. & Sat. 2.00.	The New His African Musical IPI TOMBI "Pulsating Musical." Evg. News. "The huge cast is-superb." S. Tms.	STRAND. 836 2860. Evenings 8.00. Matt. Thurs. 3.00. Sat. 5.50 and 8.50. DORIS HARE RICHARD CALDICOT, ANDREW SACHS NO SEX FLEAS. WE'RE BITISH Directed by Alian Days LONDON'S LONGEST LAUGH SET YEAR Christmas parting allowed nearby.
pasons, Rituals, Petrushka, Seats available Wed. & Sat. 2.00,	KING'S ROAD THEATRE. 352 7488, Mon. to Th. 9.00; Fri. Sat. 7.30, 9.30,	Christmas parking allowed nearby. TALK OF THE TOWN. 01-734 5051
107 1672. (Rec'd bkp. int.: 278 5450) Intil March 20. Evs. 7.30. Mats. Weds. Intil March 23 & 26 at 2.30 proved	KING'S ROAD THEATRE. 352 7488, Mon. to Th. 9.00. Fri., Sat. 7.30. 9.30, Idexing Oay at 7.30 only! THE ROCKY HORROR SKOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award.	TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing at 9.30 New Revise SWEET TEMPTATION and at 11 0-m. ROLF HARRIS
ADLER'S WELLS TH. Rosebery Ave. EC1. 137 1672. (Rec'd bkg. int.: 278 5450) intil Merch 20. Evs. 7.30. Mets. Weds. 188. & Dec. 23 & 25 at 2.30. D'OYLY ARYE in GREERY and SULLIVAN ont. somor. & Weds. Trial by Jury and 145 Pinafore. Thur., Fri. & Sal. The reases of Pessance.	LYRIC. 01-437 3586. Evenings 6.0. Mat. Wed. 3.0. Set. 5.0 and 8.30. JOAN PLOWRIGHT, HELEN MIRREN.	THEATRE ROYAL, STRATFORD, E.15. 01-524 0310 Evgs. 8.00. (Temer. 7.00) NICKLERY AND ME! A New Dickass Musical
THEATRES	A new comedy by BEN TRAVERS	for all the family
DELPHI THEATRE. 01-836 7611. HARINES 7.30. Mat. THUES. SAL 3.00. JEAN ANGELA SIMMONS BADDELEY	"The Seaguil " returns lan. 1 in Ren.	VAUDEVILLE. 836 9988. Evgs. at 8.0. Tue. 2.45. Sats, and 8xs. Day at 5 and 8. Mangaret LOCKWOOD Paul DANEMAN, Barrie INGHAM DOUBLE EDGE "SUPERB the cleaned who does it I have
SIMMONS RADDELEY JOSS ACKLAND IT A LITTLE NIGHT MUSIC Music that ravishes the sensos thou kisoed with penius," Guardian.	MAYFAIR THEATRE 01-629 3036. Evenious 8.75. Sat. 5.50 and 8.40 BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANGEN IN	"SUPERB the clearest who-don-it have seen for years." Div. Tel. nearby streets NOT affected by KMAS Parking restrictions.
SARY ASSESSMENT SCHOOL GUARDIAN. SERY. S.35 3875. Reservory Season. Selfy 1, 200 Sat. Wed. 8.00. Mat. DEPART JULY 11. 8.15. Boxton Day 4.45. DEPART JULY THE SERVICE SCHOOL SCHOOL SERVICE SCHOOL SERVICE SCHOOL SCHOOL SERVICE SCHOOL SC	"Michael Frayn's comedy is a delightful experience," E. Stan. Last week.	XMAS Parking restrictions. VICTORIA PALACE. 834 1317.
DROTHY TUTIN TIMOTHY WEST DEREK JACOBI JOHN TURNER AN OCSTATIC EVENING." S. Tol.	MAYFAIR, 493 2031, From Dec. 22, SOOTY'S CHRISTMAS SHOW Daily 2.00, 4.00, SR. 10.30, 2.00, 4.00, MERMAID, 248, 7555 Food 248, 2815	VICTORIA PALACE. 834 1317. Eves. 8.0. Wed. and Sat. 6.00 and 8.45. Milks VARWOOD. In 'The Time of Your Life". 2 greaty enloyable verus. D. Exp.
STREET JACOBS ON TURNER AND TURNER AND THE COUNTRY OF T	MERMAID. 24B 7656. Food 248 2835. Dec. 13. Jan. 17. Boolding Now Mais. daily 2.0 and 5.00. Evenings Jan. 2. 3. 8. 10. 17 at 5.75 GULLIVES TRAVELS with Mile D'Abo. William Rushton NEW COMPAN.	WESTMINSTER. 834 0283. Eved. 7.30. Wed. and Set. 2.30 Chichester Festival Theatre Prod.
ROOM WITH A VIEW. BWYCH. 836 6404, Inst. 5332. Royal Shakespeare Company FOR FOUR WEEKS ONLY	GULLIVER'S TRAVELS with Mike D'Abo, William Rushton NEW_LONDON, 01-405 0072.	WESTMINSTER. 834 0203. EVENT TO Wed. and Set 2.30 Chichester Pertiral Teather Frod. A NEW CHRISTMAS MUSICAL POLICIAN THE STAR CALL THE PERFECT FAMILY SHOW." 5. Exp. Additional Mats. Dec. 26 to 30, Jan. 1.
FOR POUR WEEKS ONLY Graham Green's new comedy THE RETURN OF A. J. RAFFLES Evenings 7.30. Mar. Wed., Sat. 2.30.	Dec. 18-Jan. 24. Booking Now! SPIKE MILLIGAN, BERNARD MILES in The Mermaid Thesire's	WEMBLEY EMPIRE POOL Opens Thurs. at 7.45, then Twice Daily at 2.00 & 6.00 Dec. 24 at 2.00 only Dec. 26 and of
Evenings 7.30. Mat. Wed., Sat. 2.30. #BASSADOR'S. 01-836 1711-3212. #BASSADOR'S. 01-836 1711-3212.	NEW LONDON. 01-405 0072. Dec. 18-Jan. 24. Booking Now! SPIKE MILLIGAN. BERNARD MILES in The Mermald Theatre's Awate-winaing Production of Red. price prevs. Tues. Dec. 16 at 7.30 and Wed. Dec. 17 at 2.30, 5.30	WEMSLEY SAPIRE POOL Opens Thurs. at 7.45, then Twice Daily at 2.00 & 5.00 Dec. 24 at 2.00 only. Dec. 26 and all Sats. 2.80, 5.00, & 8.00. LAVISH ICZ PANTO DICK WHITTINGTON Children & OAP's half price most perfs. Amale parking. 01-902 1234.
#BASSADOR'S. 01-836 1711-3212. werless 3-0. Mat. Tues. 2-30. Set. and Boxing Day 5-30 and 6-30. KAPPY AS A SANDBAG New Hit Mustel by Ken Lee "DeUghtful, Don't miss H." D. Exp.	in his own "one man" laughter show.	Amale parking. 01-902 1234. WHITEHALL 930 6692-7765.
OLLO THEATRE 437 2653. RONALD PICKUP IN	NEW VICTORIA. 01-834 0671. Opens Dec. 26 at 7.30. MonFrt. 4.30 & 7.30. Sat. 2.30 & 7.30. David Hamilton.	WHITEHALL. 930 6692-7765. 6-92. 9.00. Fri., Sat 5.15. 8-45. "Funness Play in London." Vogue. WHAT THE BUTLER SAW
OLIO THEATRE RONALD PICKUP IN THE AWARD WITHING COMEDIES BY ALAM AYCK SOLURIN, THE AWARD WITHING COMEDIES BY ALAM AYCK SOLURIN, THE AWARD WITHING TO THE	NEW VICTORIA. 01-834 0671. Onens Dec. 26 at 7.30. Mon-Frt. 4.30 6 7.30. Sat. 2.30 6 7.30. Dayle Hamilton, Adrienne Posts. Sally James. Christopher Beeny, Jenny Tomasin, Tomany Vance and Kenneth Connor in ALADDIN.	WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAUD Twice Nightly at 7.00 and 9.00 2-04 SENSATIONAL YEAR Clased Christmas Day only.
. Evening Standard Drama Award. IVING TOGETHER THE. & Wed. 5.15. It. 5.30: R'ND & R'ND THE GARDEN NOO. & Th. 8.15. See 8.30: TABLE	OLD VIC. THE NATIONAL THEATRE. 928 7515. Tonight at 7.30: PRAEDRA SRUTAMHICA by Tony Harrison after Racine's Phadra Tomor. & Wed. 7.00. Thurs. at 2.00:	
JANNERS Wed, 3.G. Fr. 8.15.	after Racine's Phedre Tomor. & Wed. 7.00. Thurs. et 2.00: HAMLET	Monday-Friday 8.0. Sets: 5.0 and 8.0. JOHN GIELGUD, RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAMO
TS THEATRE CLUB, 836 2132. Great award St. (adl. Lelc. Sq. Underground), adam temp. membership avail, 15p. Evy Toess. Sun. at 8.00. NNIE ROSS. MIRIAM MARGOLYES RENNEDY'S CHILDREN A plockbuster." CIVE Barnes. NY Tree.	day of performance from 10 a.m.	HAROLD FINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT 1TS HIGHEST PITCH." ETB. News. Must end Jan. 24.
LAST WEEK.	Fri. Sat. and Boxing Day 5.00 and 8.40. 1ESUS CHRIST SUPERSTAR PALLADUM. 01-437 7373. Opens Wed.	YOUNG VIC (by Old VIC) 928 6365. Tonight 7:00 CHARLEY'S AUNT.
MERIDGE THEATRE. 836 6056. Ichael DENISON. Derek GRIFFITHS THE BLACK MIKADO THE BEST MUSICAL OF 1975. Sun. mes. Evgs. 8.0. Wes., Sat. 5.0, 8.15.	PALLADIUM. 01-437 7373. Opens Wed. at 7.00. Subs. daily 2.45 and 7.30. LULU. RON MOODY RACHEL GURNEY IN PETER PAN	CINEMAS ARC 1 & 2 SHAFTESBURY AVE. BYE SEET
mes. Evgs. 8.0. Wed., Sat. 5.0. 8.15.	PHOENIX. 838 8611. From Today. A. A. Mine's WINNIE THE POOH Mats. Dally 2 p.m. and Tues. Sat. 11 a.m.	ABC 1 & 2 SHAFTESBURY AVE. BIS 8861 bep. Pers. ALL SEATS BKBLE. 1 BARRY LYNDON (A) .WE. & Sun. 2.25, 7.55.
SINO THEATRE. 01-427 6877 d. price prevs. Int. & Wed. 7.30. pens Taur. 7.00. Pr. 7.30. Subs. Twice Daily 2.30 5.7.30 DANNY LA RUE In a New Family Xmas Show QUEEN DANNIELLA	PHOENIX THEATRE SEASON 1976 January 21 for 8 weeks only: ROCK HUDSON PROWSE	2 LOVE AND DEATH AND WK. & SUN. 2 LOVE AND DEATH (A) WK. & SUN. 2.00. 5.30. 8.30 (Last & days). CUREON, CUROO, Street, W.1. 459 3737.
QUEEN DANNIELLA HEDY. 930 2578. Evgs. 8,00. Sat.	" DO! DO!" Nightiy 8.00. Mat. Thurs, Set, 3.00. Tel: 01-335 8517.	CURZON, CDIZOR Street, W.1, 459 3737, A WOMAN UNDER THE INFLUENCE (AAL Film at 2.45, 5.30 and 8.15.) Late show Saturday at 11 s.m.
MEDY. 930 2578. Evas. 6,00. Sat. 5,30 and 8,30. Matiness Thurs. 3, RANCIS LEIGH AMANDA ATTHEWS LAWSON BARRIE Sarabel Taylor's lovous comedy." E.N. A TOUCH OF SPRING.	PICCADILLY. Mon. Thurs. B.O. Fri., Sat. 6.00. 2.40. ROYAL VARIETY HIT SHOW KWA ZULU "Probably the most coopsishely enloy-	EMPIRE, Leicester Square. ROOSTER COGURN (U.), Proge Daily 2.30, 5.30, 8.30. Lete Show, Fri. and Set. 11.30 p.m., Sep. Perts. All seats bookable. No phone
Efervetent direction by Alian Davis." THE AUDIENCE were WEAK with AUGHTER." Fin. Times. "The FROLIC IS SUCH FUN." Evg. News.	"Probably the most commissively enjoyable musical show in London," F.T. "A loyous occusion indeed." Sun. Exp. Now booking to Feb., 1576.	
IS SUCH FUN." Evg. News. TERION. 930 3216. Evgs. 8.15.	PICCADILLY. 437 4506. Opens Dec. 22 for 3 weeks only. Twice only at	LEICESTER SQUARE THEATRE 930 5232. See! Hear! Fee!! TOMMY (AA). The Film Event of the Year. See, perts. 1.20, 4.30, 8.00, 5.81, 4.30, 2.00, All seats may be booked.
TERION. 930 3216 Evgs. 8.15. at. Thurs., 5at. 5.00 seeson oxtended my Stoppard's ROSENCRANTZ AND JILDENSTEIN ARE DEAD. "I strongly-commend it to anyone." I'mes.	PICCADILLY. 437 4505. Opens Dec. 22 for 3 weeks only. Twice only to 11 a.m. and 2.30 e.m. CHARLES DICKENS CHRISTMAS CAROL. The story of Scrooge	ODEON HAYMARKET. (930 2738 2771) DUSTIN HORMAN "LENMY" (X) Sep. PROSC. WL. 2,00, 5.15, 8.30. AH seris may be booked.
URY LAME. 52. 7.30. Matthees Wed. 01-538 8108. 53. 7.30. Matthees Wed. and Sat 2.30 MICHAEL CRAWFORD IN MICHAEL CRAWFORD WHOPPING ONDERFUL STAGE TAR "News of 'World World ARE AND HIS SHOW ARE A TREAT." Sunday Express.	FRINCE OF WALES. 01-930 8881. Evenings 8.0. Fri. Sat. 5.30. 8.30.	ODEON, Lekester Square. (930 6111.) Temporarily Closed for redecorating and refurbishing.
A NEW MUSICAL MICHAEL CRAWFORD A WHOPPING ONDERFUL STAGE STAR," News of	D. Mir. In THE PLUMRER'S PROGRESS.	ODEON MARRIE ARCH. (723 2011/2). The Newest and Greatest Musical Cartoon Feature HUGO THE HIPPO (U) Sep. props. Wk. 1.15, 4.30, 8.00. All seats may be booked.
A TREAT," SUNday Express. CHESS. 836 6243. Evenings 6.00.	Evenings 8.0. Mat. Thurs. 3.0. Set. and Soxing Day 5.30 and 8.30 (NO PERFS. Dec. 22-25)	Sep. progs. Wk. 1.15, 4.30, 8.00, AH seats may be booked. PLAZA 2, Repent Street, 5.W.1, 839
CHESS. 836 8243. Evenings 8.00. Fri. Sat. & Boxing Day 5.15 & 8.00 THEATRE CLOSED DECEMBER 22.25 OH! CALCUTTA! NOW IN ITS 6th VEAR	Directed by HAROLD PINTER.	PLAZA 2. Regent Street. 5.W.1. 839 6494. Sen Ofice open 11 a.m. to 7 p.m. (not Sda.). EDNE WITH THE WIND (A) in 77 mm. Props. Sep. Peris. Oally 2.15, 8.50. All seats bookable. PRINCE CHARLES, Leic. Sc. 437 8181.
" Breathtakingly Beautiful," S. Tel. " The Nudity is Standing." D. Tel.	DAYMOND OFFUERAR THEATHE. 734	Seets booksbie. PRINCE CHARLES, Lek., Sq. 437 8181.
KE OF YORK'S, 836 5122, Mon. Th. 8 Sat. and Boules Day 5.30 and 8.30 LESLIE PHILLIPS. ROY KINNEAR wa of the funulest men of the British lipe Laushs come shick and fast." ROGER'S LAST STAND	THE FESTIVAL OF EROYICA 75 Closed Christmas Day only. Deens on Sundays from Jan. 4.	PRINCE CHARLES, Lek., Sq. 437 8181. 2nd Great Year. 2mmanuelle (X) Sep. Peris. Dly. (Inc. Sun.) 2.45, 5.15. 9.00. Late Show Fri. & Sat. 11.45. Seats Bible, Lic'd. Bar.
ROGER'S LAST STAND	REGENT. , 323 2707. Evenings 8.30.	Seets Bible, Lic'd Bar. RITZ, Leicester Sq. 437 1234, 3 DAYS OF THE CONDOR (AA). Progs. Daily 1.45, 3.50, 6.10, 8.30.
KE OF YORK'S. 07-836 5123. Richard Goelden, lon Tarbot in TOAD OF TOAD HALL als. Dec. 22 to Jan. 17. Book New.	REGENT, 323 2707. Evenings 8.30. Pri. and Sat. et 7.00 and 9.75. BOXING DAY one perf. at 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PROPIE COME AN ADULT HUSKAL "Never a duil moment." Evenings News. 100 tickets held for sale at door.	SCENE 1. Leic. So. (Wardour St.). 439 4470. Cont. Div. 12.30. Late Show Fri. 4
TUNE. 536 2235, Mon. to Thurs. D. Fridays 9.0, Sat: 5.30 and 9.00. BOXING DAY One perf. at 8.0. THE CHARLES PIERCE SHOW	"Never a dull moment." Evenings News. 100 tickets held for sale at door.	SCENE 1. Loic, Sq. (Wardour St.). 439 4470. Conf. Div. 12:30. Lets Show Fri. & St. 11:45. Ken Russell's LISTOMANIA (AL) Pross. 12:30, 2:20, 4:45, 7:05, 8:25. Lets Show Fri. & Sat. 11:45.
THE CHARLES PIERCE SHOW	ROUNDHOUSE. 287 2564. Prev. Tomor.	SCENE 2, Leit. Sq. (Wardour St.) 439 4470

at 8.00. Opens Wer, at 7.00. Subs. 8.00. Mats. Dec. 20, 26, 27, 30 4 31. LE GRAND MAGIC CIRCUS OYAL COURT. 730 1745. LAST WEEK Evenings at 8.00. Sats. 5.00 and 8.30. TOM COURTENAY IN

THE POOL by EDWARD BOND

APPOINTMENTS

John Watkinson joins Plessey

from January 1. On that date Mr. T. D. Carnwath who is retiring from Peat Marwick Mitchell, will join the Board and be appointed chairman.

Mr. C. G. H. Cooke is to be chairman of VENESTA INTER-NATIONAL. He retains his exist-NATIONAL. He retains his existing executive role as managing director. Mr. Richard Roberts, deputy chairman, has retired from the Board.

Dr. Philip Sykes, a former deputy chairman of Reed International, and Mr. Gilbert A. Hunt, chairman of Chrysler U.K. Ltd., have joined as non-executive directors. Mr. Arthur Surch, who continues

Mr. A. Brindle, former chief executive of Seaspeed, British Rall Hovercraft, has joined the Board of HOVERMARINE.

Mr. C. F. S. Gibney has been appointed to the Boards of LOM-BARD AND ULSTER BANKING, and LOMBARD AND ULSTER LEASING.

devote more time to ensuring international business.
the future security of the com-

Mr. M. R. Dunnett, chief sur interests.'
Veyor of the PRUDENTIAL
ASSURANCE COMPANY, will be Mr. H. appointed a director of BRITISH and Mr. Lawrence P. Hallee I AVIATION INSURANCE from become manager of operations. January 1 on the retirement from

L. Watt, group director, finance.

Mr. J. H. E. Allison has joined the Board of CARRINGTON VIYELLA GROUP, the principal subsidiary of Carrington Viyella.

appointed to the Boards of LOM-BARD AND ULSTER BANKING, and LOMBARD AND ULSTER Low and Mr. Mark Garthwaite bave been appointed directors of SEASCOPE INSURANCE SER-BANKING.

Mr. A. W. Vickers has been "VICES. Mr. Paul Brandram, who seaser (C. M.). Beth. 12 Seascr (C. M.).

Mr. Michael N. Somerville has Mr. Michael N. Somerville has been appointed general manager

Mr. L. H. Goldrei, formerly viceof LOMBARD INSURANCE and chairman, has been appointed manager in Hong Kong of the chairman and managing director insurance division, JARDINE of GOLDREI FOUCARD AND MATHESON. Mr. Somerville SON. He succeeds his brother, succeeds Mr. T. T. Harley, an the late Mr. B. M. Goldrei. Mr. assistant director of Jardine R. L. Bailleu tecomes vice-chair. Matheson, who impose to the co-ordinate the group's insurance

Mr. H. N. Hughes has been Moss (Robert)

Mr. John Attendorough has re Mr. John Whicker has been EDUCATIONAL ASSOCIATION Provinced president of BAR- Hong Kong. Mr. John Carran LAYS RANK of New York EDUCATIONAL ASSOCIATES, Hong Kong. Mr. John Curran has become chairman and Mr. Philip Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date Current ... Jan. 1—11 Env. Design at St. Katharine-by-Tower (cl. Jan. 3) Design Centre, S.W.1 International Boat Show Camping and Caravan Exhibition Earls Court Jan. 1—11 Camping and Garav Jan. 4—7 Brighton Gift Fair Olympia Dr. John Watkinson has joined BANK INTERNATIONAL, New Jan. 4—7 Brighton Gift Fair

PLESSEY in the new post of York. At present he is managdirector of operations staff. He ing director of Barclays Bank of Jan. 10—15 Harrogate International Toy Fair

will be the company's senior staff. Zambia in Lusaka.

Jan. 10—15 Harrogate International Toy Fair

Jan. 10—17 Ideal Home Exhibition Metropole Centre Derby Ex. Hall & Royal Htl., H'gate Wool Exchange, Bradford Intal Racing and Sporting Motor-cycle Show
Holiday '76 Show Royal Hortic. Halls Bingley Hall, Birmingham Palace Hotel, Torquay West Country Gifts Fair International Hotel and Catering Exhibition International Slipper Fair Blackpool Ulster Motor Show Stationery Industry Exhibition Belizst Grosvenor House, W.1

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Mr. M. N. W. Burch has Mr. A. B. Miller has been intimated his resignation as executive chairman and as a director Mr. N. C. Morris as a director of of HIGHGATE AND JOB GROUP D.M. LANCASTER.

Jan. 6—9

Jan. 7—9

Jan. 7—9

Consumer Electronics Show

Carpet and Floor Coverings Exhibition International Caravan Show (cl. Dec. 17) Amsterdam Amsterdam Milan Mr. A. J. Walls has been spoointed a director and deputy chairman of SWAN RYAN INTERNATIONAL

Miss Jennifer Tanbora is to join the Board of the UK, food distribution division of BOOKER McCONNELL on January 1. Miss Tanbora is not projects division as head of research and consumer affairs in January, 1975, having previously been head of the special projects division of Lintas Current Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdale: Prep. Conf. for Middle Man. (cl. Dec. Tarbora Coverdal Chicago Paris San Francisco Zaragoza, Spain Frankturt Paris Stockholm

BUSINESS AND MANAGEMENT CONFERENCES

Mr. Arthur Surch, who continues as an executive director, will join the Board of the group's French subsidiary, Luterma SA.

Mr. David B. Scott has succeeded Mr. James Beattle as and Cross, members of the managing director of COSTAIN CONCRETE. Mr. Beattle has retired and will act in a consultative capacity to the group.

Mr. D. J. Bennington and Mr. Mr. D. J. Bennington and Mr. Scotial and Administrative directors of BOWATER PACKAG
ING.

Mr. Arthur Surch, who continues as an executive director, will join the Board of the principal as an executive director, will join the Board of the principal as an executive director, will join the Board of the principal as an executive director, will join the Board of the group's French subsidiary of Carrington Viyella.

Dec. 16 Invest and Prop. Studies: Taxation of Trustees Royal Lancaster Hotel, W.2

Bacilis: Youth Employment and Training Dec. 18 Euro. Study Conf.: Practical Trust Planning

Dec. 18 Dec. 18 Invest and Prop. Studies: Taxation of Trustees Royal Lancaster Hotel, W.2

Bacilis: Youth Employment and Training Dec. 18 Dec. 18 Dec. 18 Invest and Prop. Studies: Taxation of Trustees Royal Lancaster Hotel, W.2

Bacilis: Youth Employment and Training Dec. 18 Dec. 18 Dec. 18 Invest and Prop. Studies: Taxation of Trustees Royal Lancaster Hotel, W.2

Bacilis: Youth Employment and Training Dec. 18 Dec. 18 Dec. 18 Invest and Prop. Studies: Taxation of Trustees Royal Lancaster Hotel, W.2

Bacilis: Youth Employment and Training Dec. 18
Burlington Hotel, Easthourne

The following is a record of the principal business and financial engagements during the Mr. K. D. Wickenden, chair- week. The Board meetings are mainly for the purpose of considering dividends and official indications man of European Ferries, has been elected to the Board of REYSTONE INVESTMENT. are not available whether dividends concerned are interims or finals. The Ab-division shown below is based mainly on last year's time-table.

> rities. 44. Place. EC. BOARD MEETINGS

BOARD MEETING

Gen. Secs. 4.0625p neli 0.3685p le Db. (1977-82) 2 4pc Tst. 0.75p 1.6p

Braconsheld 11 lpcBds, (23/6/76) 5/40c Berwick-upon-Tweed 11 lpcBds, (23/6/76) 5/40C BOARD MEETINGSod 11/spc8ds, (23/6/76) 5/kpc Inds, and Gen. Inv. Tst. Did Compair
Lindustries
Trafalgar House Invs.
Vectis Stone
Westland Ancraft
Interiors
Batteys of Yorkshire
Batteys of Yorkshire
Sections Engineers
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Normand Bischicas (H. and R.) Time
Normand Bischicas (H. and R.) Time 1.75p Browstowe 11':pcBds. (23'5/76' 5':pc Cannock Chase 11':pcBds. (23'8 76' 5':pc Central Scotland Wir. Development Brd. 11':pcBds. (23.5/76' 5':pc Colswold 11':pcBds. (23':676' 5':pc Derwertside 11':pcBds. (23':676' 5'-pc East Hertlordshire 11':pcBds. (23':676' 5'-pc Shot oc Intmi. Ord. and A Ord. 0.65p and 11:pc8ds. (23:6/75) 54pc X Cpn. 45 cts X Cpn. 45 cts en Hope Plant 1.558p ter London 11:pc8ds. (23:676) Weston-Evans
DIVIDEND & INTEREST PAYMENTS—
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SATURDAY, DECEMBER 20 IVIDEND & INTEREST PAYMENTS— ISH Printing Con. Dbs. 31sec 35pc isc and 41spc

MILAN 28th MIPEL **ITALIAN LEATHERGOODS EXHIBITION**

from 9th to 13th January 1976 at the Pavilion 30 (Piazza 6 Febbraio) in the Milan Fair grounds

Sole and complete panorama of the Italian leathergoods production. in which all the Italian manufacturers meet twice a year with buyers from all over the world.

At the MIPEL are displayed: leather items for gifts, office articles, suit-cases, travelling bags, handbags, belts, umbrellas, small leather. items, wallets, sundries. The only specialised market-show reserved exclusively for buyers.

> Apply in time for 'buyers cards' to: SEGRETERIA GENERALE DEL MIPEL Via G. Leopardi, 14-20123 MILANO (Italy). Tel.: 872.120 - 872.182 - 898.372

There will be displayed the novelty samples for Spring/Summer

Rights Offering



The Bank of Nova Scotia

Offering of 2,062,500 Additional Shares

(par value \$2 per share)

The Bank of Nova Scotia is offering to its shareholders of record on December 5, 1975, the right to subscribe for additional capital stock on the basis of one new share for each nine shares held. Transferable subscription warrants have been mailed or delivered to shareholders. Rights may be bought or sold on most Canadian and United Kingdom stock exchanges.

Subscription Price: \$36.00 per Share

The rights expire at the close of business on January 16, 1976

For full particulars reference should be made to the formal offer from the Bank to its shareholders dated December 9, 1975. In addition an information circular has been prepared. Copies of the above and assistance regarding this offer may be obtained from any of the following:

Wood Gundy Limited

A. E. Ames & Co. Limited

Fry Mills Spence Limited

Richardson Securities of Canada

Walwyn, Stodgell & Gairdner Ltd.

Wills, Bickle & Company Limited

Scotia Bond Company Limited

R. A. Daly & Company Limited

Odlum Brown & T. B. Read Ltd.

Bongard, Leslie & Co. Ltd.

Burns Bros. and Denton Limited

Greenshields Incorporated Pitfield, Mackay, Ross & Company Limited Midland Doherty Limited Cochran Murray & Wisener Limited Lévesque, Beaubien Inc. Cornell, MacGillivray Limited Pemberton Securities Limited Grenier, Ruel & Cie Inc.

Houston. Willoughby and Company Limited Geoffrion, Robert & Gelinas Ltd. J. T. Gendron, Norris, Osler Inc. **Brawley Cathers Limited** Winslow & Winslow Limited MacDougall, MacDougall & MacTier Ltd.

Hoare & Co., Govett Ltd.

Kitcat & Aitken

Dominion Securities Corporation

Harris & Partners Limited Merrill Lynch, Royal Securities Limited **Nesbitt Thomson Securities Limited** McLeod, Young, Weir & Company Limited Bell, Gouinlock & Company, Limited Crang & Ostigny Inc. C. J. Hodgson, Richardson Inc. Moss, Lawson & Co. Limited Equitable Securities Limited Fraser, Dingman & Co. McLean, McCarthy & Company Limited John Graham & Company Limited Housser & Company Limited Molson, Rousseau & Co. Limited Burgess Graham Securities Limited

Mead & Co. Limited Casgrain & Company Limited Gardiner, Watson Limited Goulding, Rose & Turner Limited Bunting (Alfred) & Co. Limited

- A.L.

9

LAPY/US/JEA

FINANCIALTIMES

Monday December 15 1975



IN

dos

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Russia puts efficiency before growth in new 5-year plan

MOSCOW, Dec. 14.

particularly low growth rates for the consumer sector.

At the same time, trade with put will grow by 35 to 39 per to expand at a substantial rate, an indication that no major changes in Soviet detente policy are contemplated for the present. The plan calls for foreign trade overall to increase by 30 per tent, the same as in the current plan, although this is one of the production of the consumer goods shortages.

Son, not the final version.

During 1976-80, industrial out put will grow by 35 to 39 per tent, with the production of constituting a production sufficiently. The draft age of just over 180m, tons the main aims.

The industries which are to 200m, tons age of just over 180m tons the main aims.

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The industries which are to 200m, tons age of just over 180m tons the production sufficiently. The draft age of just over 180m tons the main aims.

The industries which are to 200m, tons and the plan as a whole will partly the production sufficiently. The draft age of just over 180m tons the main aims.

The industries which are to 200m, tons and the production of the plan as a whole will prove the plan as a whole wil

Economic

talks open

this week

co-operation

tives on the one hand, and the

Continued from Page 1

Shares report

The investigation follows re-The investigation follows reports in the Sunday Times on November 16 about share-dealing activities of two private companies — Grove Securities and St. George's Square Securities — associated with Mr. Horsman and Mr.

The investigation, which, it is believed, is being carried out with the assistance of professional advisers, "will go much further than those men-

find out if they have been pro-perly authorised."

£6.8m. loss

Bowater, whose traditional husiness is papermaking, merged with Ralli Inter-national, a financial group headed by Mr. Hersman, in September 1972. Mr. Horsman has announced his intention to resign his executive positions

group's commodity businesses

wide gap forecast in U.K. long-term energy requirements, once North Sca resources begin to diminish. One is the "lack of public support for a great expan-sion of nuclear energy until more experience has been overtime working. The Centre

It predicts that unemployment, excluding school-leavers and students, will approach 1 m. by the end of 1976. In the absence

beyond breaking point the accord between Government and unions, the Centre predicts that direct taxation will be cut level required to compensate for

U.R. TO-DAY FROSTY with fog and bright (46F). intervals in the East. Mainly Wales, N.W. England, Lakes cloudy in West. Cold.

gained." He contends that, since

in Brussels to-day, when they will

debate plans for a £62m, fusion

land, the Midlands
After some fog mainly dry
but cloudy. Max 5C (41F).

with bright intervals later. Max. 4C (39F). Channel Isles, S.W. England Mainly cloudy and dry with

	Madrid	C	6	43	Snow Reports, Page 4							
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Bowater may sell Ralli interests

By Michael Lafferty, City Staff

THE BOWATER GROUP is believed to be considering selling most of the financial operations of its subsidiary

Raili International.

Although a final decision has not yet been taken. Bowater yesterday described suggestions that the group's financial operations would be sold as "the sort of thing we would be bound to consider in the circumstances."

The company is also under-stood to be undertaking a full internal investigation into share and option dealings involving two senior Bowater executives, Mr. Malcolm Horsman, due to retire shortly as deputy chairman and joint managing director, and Mr. Alistair Goodlad. Conservative MP for Northwich.

tioned in the Sunday Times article, but will include Mr. Horsman and Mr. Goodlad," the company confirmed.

"We are trying to satisfy ourselves that we know every-thing about all option and incentive schemes. We want to

In the year to December 1974 Bowater's financial division, which includes property, banking and investment deal-ing, had a loss of £6.8m. on a

It is understood that the

overtime working, the Centre

of changes in Governmental policy, unemployment would rise to nearly 13m.

Because this would strain

in the March Budget above the

is inflation.
to "Real incomes will then rise the modestly through 1976, though for the year as a whole, incomes will be down on 1975,"

BUSINESS CENTRES

Belfast 16.28.

THE LEX COLUMN

The Financial Times Turnsday Doment

Fresh perspective on Plessey

The extension of Plessey's ing capital has still climbed by levels are down to about ights issue to ADR holders in £7.8m. since March — chiefly currently but Norcros' s the U.S. has meant that con- because of a rise in debtors— ing on fixed assets remains, siderable information—not pre- after a £2.8m. drop in the within rates of cash flow viously known and not yet previous nine months. The working capital levels have publicly available in the U.K.— increase would have been even increased since March. has been disclosed in the larger but for a jump in latter partly reflects registration statement with the advance and progress payments activity since the overlies and Exchange Commission. In particular there is may be explained by the area of volume growth; for the first time a breakdown greater number of long-term profits here are now upper profits between activities. of profits between activities, export contracts.

tions has accounted for a con-change in gearing over the past sumer products is most sistently high share of the preinterest total and a disproportionately large one relative to sales partly because of problems elsewhere, for example, in components in the U.S.

The profits split also suggests that the contribution from Post Office work has been higher than the 24 per cent, to 28 per cent, share of overall turnover of the last five years. The decline in demand has already been reflected in a drop to 24 per cent. in the P.O. share of sales in the six months to the end of September from 27 per cent, in the previous nine months. The backlog of P.O. orders has fallen during the last

12 months by nearly 2 per cent six months with net debt up Chrysler rescue and Br to £150m., though the cutback £11m. to £66.2m. (partly affected Leyland's 1974-75 losses, here has been partly offset by by the depreciation of sterling), prospectus for the offering additional cutback. additional overseas orders for and tangible net worth £7m. Deutsche Bank's holding electronic telephone equipment higher at £184m. While Plessey Daimler-Benz is a reminder and exchanges. Overall, the value of out-

only 71 per cent, during the last 12 months to around £500m. immediate benefits in the rights will return to 1973 levels on September 30 with half due issue from the shareholders' year. Capital spending for delivery after next March. point of view. Since the Germany will be well up to tronic equipment, including dropped 7p to 71p, which is and will be financed in the stadio and radar, is reflected in only 15! per cent, above the way—more than four-fifths an increase in both its absolute rights price. level of profits and its relative

share-32 per cent, in the last six months, compared with 22 per cent in 1974-75-despite the recent difficulties of Garrard

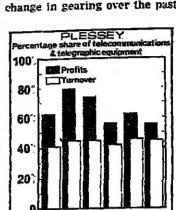
Norcros

components (notably semi-con- 1975-76 as a whole. That looks more rapid expansion in co even further: at the peak in price which at 79p has side up to just over half wor 1973-74 it chipped in 22 per effectively risen some three-sales.

cent. of sales and 14 per cent. fifths since August. Sales The upshot is that the shale of profits in 1974-75 the former reliable to the sales. ductors in the U.S.) has dropped a modest return for a share of profits, in 1974-75 the figures volume to date has been price, alone among the worl ere 18 and 8 per cent. and minimal; and with the group motor majors, stands close to over the last six months they rapidly emerging from its loss high point for the 1970s, on were 16 and 4 per cent. Orders elimination / rationalisation earnings multiple well up here have been improving, and phase earnings progress next the 'teens. For its p recent reports from the semi- year is going to lean much more Deutsche Bank is not mak conductor industry in the U.S. on levels of demand. much of a return on what n indicate a firmer trend both Still this year's funding have looked like a risk in in demand and prices in package has transformed the ment at the beginning of

general level of activity, work- net of about £6½m. in cash. Cash German hands.

There has only been a small The return to profits in pricing story while constru



has gained from rationalis involving a significant part decline of a tenth in the g workforce this year. Engi ing could possibly emerge square for 1975-76 but packs will be lower. Meantime, profits this ye around film, pre-tax, ag an annualised f9.9m., su

earnings on average capit; roughly 10p a share. That w cover 1975-76's 7.1 per yield over 21 times. See also Page 12

Daimler-Benz

Pending details of seems bound to face mounting one part of the world's m working capital pressures from industry is still flourish next year onwards, there is Daimler confirms that pa standing orders has risen by nothing in the registration state- company carnings, which v ment to suggest many obvious only marginally lower in 1 The continuing success in electransparent, the shares have 1970's annual average of £14 depreciation in recent years.

Passenger car production Norcros' interim profits are 1974 and 1975—with the 1 not quite a tenth ahead at portion powered by die In contrast, the contribution £4.7m. pre-tax and similar rising from 35 to 45 per cu from electronic and mechanical growth can be expected for over the two years—and a mi mercial vehicles has taken th

much of a return on what n October. But this is unlikely to group balance sheet. Tangible year. But it has appare make much difference to the shareholders funds at gained substantial public 1975-76 results.

September totalled some £29m. political kudos by its succes Despite the drop in the while borrowings stood at £18m. efforts to keep the share:

THE VEREENIGING ESTATES LIMITED ("VE") AMALGAMATED COLLIERIES OF SOUTH AFRICA LIMITED ("AMALGAMATED") BLESBOK COLLIERY LIMITED ("BLESBOK") THE CORONATION COLLIERIES LIMITED ("CORONATION")

NEW LARGO COLLIERY LIMITED ("NEW LARGO") SOUTH AFRICAN COAL ESTATES (WITBANK) LIMITED ("SACE") (the latter five companies being referred to as "the SCHEME COMPANIES")

(All incorporated in the Republic of South Africa)

CHANGE OF NAME AND ALTERATIONS TO CAPITAL OF VE SCHEMES OF ARRANGEMENT

At the general meeting of VE held on 11th December 1975 shareholders approved the change of the company's name to Anglo American Coal Corporation Limited ("AMCOAL"), with effect from 5th January 1976. The other special and ordinary resolutions relating inter alia to the increase of the company's spare capital and the subdivision of its R2 shares and stock units into shares of 50 cents each were also passed without modification at the meeting. It is anticipated that these special resolutions will become effective on 5th January 1976. will become effective on 5th January, 1976.

At the respective SCHEME COMPANIES meetings held on the same day in terms of Orders of The Supreme Court of South Africa (Witwatersrand Local Division) the Schemes of Arrangement (the Schemes), in terms whereof it is proposed that the SCHEME COMPANIES will become wholly-owned subsidiaries of AMCOAL, were approved. The various resolutions required in order to implement the Schemes were passed without modification at the respective general meetings of the SCHEME COMPANIES shareholders held on the same day.

Separate applications will be made by the SCHEME COMPANIES to The Supreme Court of South Africa (Witwatersrand Local Division) on 23rd December 1975 for the sanctioning of the respective Schemes.

If The Supreme Court of South Africa sanctions the Schemes and confirms the reduction of the SCHEME COMPANIES share capitals to give effect to the Schemes, then the salient dates of the Schemes will be those stated in the explanatory statement (a) THE RECORD DATE in respect of each scheme, i.e. the date on which:

(i) dealings in and the listings for the SCHEME COMPANIES shares on The Johannesburg Stock Exchange and The Rhodesian Stock Exchange where applicable will cease; and

(ii) the SCHEME COMPANIES registers will close to determine to whom AMCOAL shares will be allotted and who will be entitled to the cast payments arising on the sale of fractional entitlements; will be the close of business on 2ND JANUARY 1976.

(b) THE OPERATIVE DATE in respect of each scheme, i.e. the date on which: (i) the Schemes will become operative; and

(ii) the listings on The Johannesburg Stock Exchange. The Rhodesian Stock Exchange and The Stock Exchange in London for the AMCOAL share allotted to give effect to the Schemes will commence; will be 5TH JANUARY 1976.

Shareholders of the SCHEME COMPANIES will be informed of any change in any

Cheques in respect of fractions will be posted to shareholders entitled thereto or 16th January, 1976 and AMCOAL share certificates (where the SCHEME COMPANIES share certificates or other documents of title are surrendered before the operative date will be posted on 23rd January 1976. For the purpose of surrender, a surrender form will be despatched to SCHEME COMPANIES shareholders together with a circular from Viceocher 1975.

15th December 1975

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BY MOIRA CUNYNGHAME

THE SOVIET economy will The final version of the pre-goods. The actual increase in in-metres. expand at a slower rate in the sent five-year plan gave generally dustrial output was 47 per cent. Agriculture is next five-year period with the higher growth rates and produc- and in the production of conemphasis on efficiency and tion targets than the draft plan sumer goods 37 per cent.

£26bn. more than during the five quality. The draft of the five and this may happen again, Now The lower growth rate can be years now ending, and agriculty.

rear plan, published to-day, gives that the targets bave not been lower growth targets for almost met, it is the original draft form plexity of the economy as well as by 14 to 17 per cent. The plans all spheres of the economy, with which is being used for comparing the obvious failure to overcome are based on an average grain particularly low growth rates for son, not the final version.

cent., the same as in the current plan, although this is one of the few targets which has been surpassed.

The draft of the plan will now he discussed at meetings and approved at the party congress approved at the party congress to 45 per cent. increase in industrial output, a approved at the party congress the first approved at the party congress will goods production and a 620m. to 640m. tons, including will be published about a year 44 to 45 per cent. increase in gas condensate, and gas extraction the production of consumer tion at 400bm. to 435bm. cubic plan.

Cottrell wants go-ahead on fast 'breeder' reactor BY DAYID FISHLOCK, SCIENCE EDITOR

THE NORTH-SOUTH dialogue SIR ALAN COTTRELL, former was argued by Sir Brian Flowers, ment. Its warning was underbetween 27 industrialised, oil-chief scientific advisor to the chairman of the standing Royal scored yesterday by publication countries—officially named the nuclear safety, is backing a cull pollution, in a letter to the mittee report on nuclear safety. Conference on International Economic Co-operation—opens most contentious nuclear project this month, so far—the fast "breeder" type formidable task of laying the formedable task of laying the formedations of a new roletion. THE NORTH-SOUTH dialogue SIR ALAN COTTRELL, former was argued by Sir Brian Flowers, ment. Its warning was under

here on Tuesday with the formidable task of laying the foundations of a new relationship between the world's theist and poorest nations.

The original life come from Sheikh Yamani. Saudi Arsonan Oil Minister, but the main arching tect of the conference bas been President Giscord d'Estaing of France.

The whole range of the most important problems affecting the relations between oil producers, consumers and non-oil developing countries will be dealt with four special commissions.

These commissions — on consequence of the past 18 months try-including and producers of the conference bas been presented in four special commissions — on consequence of the most important problems affecting the relations between oil producers, consumers and non-oil developing countries will be dealt with a high level covernment scientific committee has been advised are still difficulties" which the Government has been advised are still difficulties which the Government has been advised are still associated with this reactor—a demonstration reactor "as early on use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times much as been advised are still associated with this reactor—a unclear system which promises to use its fuel 50 or 80 times for produced. commissions - on has spent the past 18 months try- ject free from

energy, development aid, raw ing to answer.

materials and finance—may go on meeting for as long as two energy prospects is particularly mental difficulties" caused the years, although it is understood opportune because Mr. Anthony Royal Commission's letter to be they will be asked to present Wedgwood. Benn. secretary for misinterpreted in some quarters JET—the latest EEC proposal is the interpret of the interp

pears, although it is understood they will be asked to present their first reports to another plenery meeting of Ministers in before a Parliamentary select committee later to-day to answer stage, the Department of Energy was considering making its own to decide on where they are to decide on where they are to meet—probably in Paris—on the duration of their chairmen.

Wrangling

The conference itself and all

Wrangling

Opportune because Mr. Autonny misinterpreted in some quarters in some quarters in some quarters of the fast reactor of misinterpreted in some quarters. JET—the latest EEC proposal is that it should be in Italy rather than near one of the major than a near one of the major expression of the stage in some quarters of fusion restage, the Department of Energy was considering making its own statement "clarifying the position," and Mr. Wedgwood Benn may well be invited to do so to day.

Sir Alam also believes it tion," and Mr. Wedgwood Benn may well be invited to do so to develop robot methods for raising the conversion of coal into oil and gas.

The case for the fast reactor developments of the fast reactor development of the fast reactor development of the fast reactor developments of the fast reactor development of the fast reactor development of the fast reactor development of the fast

19 oil-producing and developing countries, on the other. Victory for Fraser Canada and Venezuela have

on, which will be formally Cabinet.

Sened by President Giseard Mr. Anthony is pressing Government, solisfy no more than a minute strongly for control of trade and Mr. Fraser and his likely part of our needs," two major foreign minister, Mr. Andrew energy developments will be ministralised camp There have also been recurring peacock, have already dismissed essential for the U.K.

There have also been recurring peacock, have already dismissed essential for the U.K.

One is an economic means for the U.K.

There have also been recurring peacock, have already dismissed essential for the U.K.

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There have also been recurring peacock, have already dismissed essential for the U.K.

One is an economic means for the U.K.

There have also been recurring peacock, have already dismissed essential for the U.K.

One is an economic means for the U.K. ling, the industrialised camp agreed on its commission co-

reports in recent weeks that the Labor strategic assessment that there was no direct threat devaluation for the benefit of countries are not expected to rural producers. The idea is being strongly opposed by the formerrow or the beginning of the conference. The U.S. finally won its battle against the Common Market for ment departments and simplify excellent energy commission, and will probably have Saudi Arabia as its opposite number, in return for which the EEC will get the Raw Materials Commission. and it will present Mr. Fraser telegram to Mr. Fraser.

The Raw Materials Commission.

The Commission of the much for ment department administration in February, Opposition leader, has said in a the Common Market for pected to report in February, Opposition leader, has said in a the Raw Materials Commission.

The Raw Materials Commission.

The Commission of the much for which the EEC will get the Raw Materials Commission.

The Commission of the much for which the EEC will get the Raw Materials Commission.

The Commission of the much for which the EEC will get the Raw Materials Commission.

The Commission of the much for which the EEC will get the Raw Materials Commission.

The Commission of the much for making high-grade, low-sold to a central role in this field.

The U.S. finally won its battle required to a central role in the Core of the number of Government and simplify backward-looking or militaristic.

The U.S. finally won its battle required to a central role in the Liberal-role in the Liberal-role in the Core of the number of Government and simplify backward-looking or militaristic.

The U.S. finally won its battle required to a central role in the Liberal-role in the Liber

the commissions will have two co-chairmen, representing the continued from Page 1

already been chosen as joint it has now been shown that the charmen of the Ministerial session, which will be formally Cabinet.

The longer-term shape of his able "energy resources can opened by President Giscard Mr. Anthony is pressing Government, satisfy no more than "a minute of the longer can be considered by the

Goldsmith-Haw Par talks

London, South and North Eng- occasional drizzle. 1976, and the rest over several (HK) was, at what it regards "This would involve a cash years.

Criticism which Mr. Goldsmith HK84.40 a share, though after the assets of \$122m, and attributable Frost and log clearing slowly W.

Criticism which Mr. Goldsmith HKS4.40 a share, though after the assets of \$122m, and attributable expects to see levelled at the offer was annuanced, on recurring earnings, that is no liaw Par-SWS (HK) transaction November 9, 1973, market values dealing profits, of \$8.4m, before that it was not on an arm's fell sharply.

Interest on the cash considerations that the price open to criticism expressed by Haw Par offering in paper, plus a bit of question. There also appears a directors about the proposed Haw cash, just over \$5.00 for the 30 possibility that certain objections Par-SWS (HK) transaction durper cent, of the company beld by the local basis of the deal includes in leading up to it is the central public. as to the legal basis of the deal ing discussion leading up to it is the general public. may be raised.

In answer, it seems likely that of the time, liberally quoted in Mr. Goldsmith will produce docute the Singapore Stock Exchange attributable assets of \$82m. and ments showing that a sharp report, exchange of views as to the justi- For instance, in a telex of of \$5.6m.

exchange of views as to the justi- For instance, in a telex of of \$5.6m.

fication for the price of \$HK4.40 October 22, 1973 to Mr. Slater in
a share, on which the deal was London, Mr. Tarling said: "Have "Bearing in mind that the
eventually done, took place been into the arithmetic of the Singapore Monetary Authority between the Haw Par directors deal as finalised by Michael on Incestuous Deals wants to be and those of SWS. In the course (Booth) very carefully and quite satisfied that the parent is not of this, telex messages to Mr. honestly it is ludicrous from the tripping the associate. I cannot Sluter in London from Mr. Haw Par point of view. The see that we have a hope in hell Donald Ogity Watson, then Haw assets of the company at Sep- of convincing them and getting Par's managing director, as well tember. 30 were HKS3.55 per their consent on this arithmetic." as Mr. Tarling expressed strong share. Since September 30, a Ultimately after further disducts as to the justification for further fall in the market has cussions it was agreed to make the terms proposed. the terms proposed.

croded the asset value to the take over at HK\$4.40 per However the present SWS HK\$3.41. The deal envisages SWS (HK) share. The present Poard under Mr. Goldsmith is Haw Par paying cash HK\$4.40 to SWS Board believes the relevant thought to have figures showing SW for 45 per cent, of SWS figures show assets justifying that the net asset value of SWS (HK).

some bright intervals. Max. SC

. Isle of Man Cloudy with some hill fog and Borders, E. Scotland but cloudy. Max 5C (41F). Mainly dry and bright but E. Anglia, East and N.E. England cloudy later. Max. 7C (45F). Frost and log clearing slowly W. Scotland, Highlands, N. Ireland, Orkney, Shetland

> Winds westerly fresh or strong Max. 9C (48F). Outlook: Rain spreading South becoming colder.
> Lighting-up: London 16.21,
> Manchester 16.20, Glasgow 16.13.

Cloudy with occasional rain.

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